

**RESOLUTION NO. 2024-174**

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS AND CONDITIONS OF A PURCHASE AND AGREEMENT FOR THE ACQUISITION OF PROPERTY LOCATED AT THE WORLD GOLF VILLAGE AND AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE THE AGREEMENT ON BEHALF OF THE COUNTY.**

**RECITALS**

**WHEREAS**, the County is desirous of purchasing certain real property and improvements, shown around the Hall of Fame, owned by the World Golf Foundation, Inc. (hereafter “WGF”) and WGF is desirous of selling upon the terms and conditions hereinafter expressed; and

**WHEREAS**, the County is desirous of purchasing from WGF all right, title and interest of WGF in the machinery, equipment, fixtures, furniture, office equipment, and other tangible personal property identified in the Inventory; and

**WHEREAS**, the County is desirous of purchasing from WGF all right title and interest of WGF to the intellectual property for the “World Golf Village”, “King and the Bear” Golf Course, and the “Slammer and Squire” Golf Course, including without limitation, all trademarks, service marks, trade dress, logos, trade names, and corporate names together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith (collectively, “**WGV Marks**” and together with the Real Property and Inventory, the “**Property**”); and

**WHEREAS**, it is in the public interest for the County to acquire fee simple ownership of the Property; and

**WHEREAS**, WGV or PGA TOUR, Inc. (the “**TOUR**”), and County previously executed: (i) that certain Tourist Development Agreement dated November 26, 1991 (as amended October 17, 1996 and June 29, 2017)(the “**TDA**”); and (ii) that certain Ground Lease dated May 10, 1995, as recorded in OR Book 1108, Page 1434 of the Public Records of St. Johns County, Florida, as amended July 24, 1996 (collectively, the “**Ground Lease**”), whereby County leased to WGF the “**Facility Site**” (as defined in the Ground Lease) for the construction and operation of a Hall of Fame building and IMAX Theater; and

**WHEREAS**, pursuant to the Ground Lease, upon expiration or sooner termination of the Ground Lease, title to all improvements constructed by WGF within the Facility Site, including the Hall of Fame building and IMAX Theater, revert back to County; and

**WHEREAS**, WGF has vacated the Hall of Fame building located within the Facility Site but, at the request of County, has continued to operate the IMAX Theater within the Facility Site until such time as the Ground Lease is terminated; and

**WHEREAS**, in connection with this Agreement, the parties hereby agree to terminate the TDA and Ground Lease at the execution of this Agreement; and

**WHEREAS**, PGA Tour's landlord sold the Premises to County on or around the Effective Date and, in connection with such sale, PGA Tour retained the right to continue working out of the Premises in accordance with the terms and conditions of this Lease until construction is complete on its new building which is projected to occur on or before March 31, 2025.

**WHEREAS**, County is desirous that the IMAX theater remains in operation in a substantially similar manner as prior to the Effective Date.

**WHEREAS**, the WGF's tenant, the PGA TOUR, is desirous of continuing to use a portion of the Property, as more particularly described in *Exhibit "D"*, for the operation of its broadcast operations (the "**PGATE Property**") until on or about March 31, 2025, when the WGF's new broadcast facility is expected to be completed, and, in connection therewith, as additional consideration, County agrees to grant the PGA TOUR a lease of the PGATE Property pursuant to that certain Lease Back Agreement, attached hereto as *Exhibit "E"* (the "**Lease Back Agreement**").

**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 approves the terms and conditions of the Purchase and Sale Agreement and authorizes the County Administrator, or designee, to execute the Agreements on behalf of the County and move forward to close the transaction.

Section 3. The Clerk is instructed to file the original Purchase and Sale Agreement in the public records of St. Johns County, Florida.

Section 4. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

*{The remainder of this page was intentionally left blank. Signatures to follow.}*

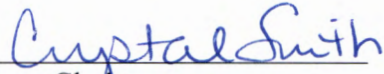
**PASSED AND ADOPTED** by the Board of County Commissioners of St. Johns County, Florida, this 16th day of April, 2024.

Rendition Date APR 17 2024

**BOARD OF COUNTY COMMISSIONERS OF  
ST. JOHNS COUNTY, FLORIDA**

By:   
\_\_\_\_\_  
Sarah Arnold, Chair

**ATTEST:** Brandon J. Patty  
Clerk of the Circuit Court & Comptroller

By:   
\_\_\_\_\_  
Deputy Clerk



**PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT (“Agreement”)** is made and effective as of \_\_\_\_\_, 2024 (“**Effective Date**”), by and between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 500 San Sebastian View, St. Augustine, Florida 32084 (“**Buyer**”) and **WORLD GOLF FOUNDATION, INC.**, a Florida not-for-profit corporation (“**Seller**”), whose address is 1 World Golf Place, St. Augustine, Florida 32092-2724.

**WITNESSETH:**

**WHEREAS**, the County is desirous of purchasing certain real property and improvements, shown in *Exhibit “A”* (the “**Real Property**”), owned by the Seller and Seller is desirous of selling upon the terms and conditions hereinafter expressed; and

**WHEREAS**, the County is desirous of purchasing from Seller all right, title and interest of Seller in the machinery, equipment, fixtures, furniture, office equipment, and other tangible personal property identified on *Exhibit “B”* (collectively “**Inventory**”);

**WHEREAS**, the County is desirous of purchasing from Seller all right title and interest of Seller to the intellectual property for the “World Golf Village”, “King and the Bear” Golf Course, and the “Slammer and Squire” Golf Course as identified in *Exhibit “C”*, including without limitation, all trademarks, service marks, trade dress, logos, trade names, and corporate names together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith (collectively, “**WGV Marks**” and together with the Real Property and Inventory, the “**Property**”); and

**WHEREAS**, it is in the public interest for the Buyer to acquire fee simple ownership of the Property; and

**WHEREAS**, Seller or PGA TOUR, Inc. (the “**TOUR**”), and Buyer previously executed: (i) that certain Tourist Development Agreement dated November 26, 1991 (as amended October 17, 1996 and June 29, 2017)(the “**TDA**”); and (ii) that certain Ground Lease dated May 10, 1995, as recorded in OR Book 1108, Page 1434 of the Public Records of St. Johns County, Florida, as amended July 24, 1996 (collectively, the “**Ground Lease**”), whereby Buyer leased to Seller the “**Facility Site**” (as defined in the Ground Lease) for the construction and operation of a Hall of Fame building and IMAX Theater; and

**WHEREAS**, pursuant to the Ground Lease, upon expiration or sooner termination of the Ground Lease, title to all improvements constructed by Seller within the Facility Site, including the Hall of Fame building and IMAX Theater, revert back to Buyer; and

WHEREAS, Seller has vacated the Hall of Fame building located within the Facility Site but, at the request of Buyer, has continued to operate the IMAX Theater within the Facility Site until such time as the Ground Lease is terminated; and

WHEREAS, in connection with this Agreement, the parties hereby agree to terminate the TDA and Ground Lease at the execution of this Agreement; and

WHEREAS, the Seller's tenant, the TOUR, is desirous of continuing to use a portion of the Property, as more particularly described in *Exhibit "D"*, for the operation of its broadcast operations (the "PGATE Property") until on or about March 31, 2025, when the Seller's new broadcast facility is expected to be completed, and, in connection therewith, as additional consideration, Buyer agrees to grant the TOUR a lease of the PGATE Property pursuant to that certain Lease Back Agreement, attached hereto as *Exhibit "E"* (the "Lease Back Agreement").

NOW THEREFORE, it is mutually agreed as follows:

1. The above Recitals are incorporated into the body of this Agreement, and such Recitals are adopted as Findings of Fact.

2. Purchased Assets.

a. At the Closing, the Buyer will purchase, and the Seller will sell, assign, transfer and convey to the Buyer fee simple and absolute right, title and interest in the Property in the manner provided hereinafter, all on an as-is where-is basis. Without limiting the generality of the foregoing, the Property includes, the following:

- i. The Real Property;
- ii. Inventory; and
- iii. WGV Marks.

3. Purchase Price and Deposit.

(a) The total purchase price ("Purchase Price") is Five Million, Five Hundred Thousand Dollars (\$5,500,000.00), subject to the prorations hereinafter provided.

i. Real Property	\$5,297,500.00
ii. Inventory and WGV Marks	<u>\$ 202,500.00</u>
Total:	\$5,500,000.00

(b) The Purchase Price shall be paid as follows:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
(i) Deposit to be held in Escrow by Escrow Agent (hereinafter defined)	Due within thirty (30) days of Commission Approval (hereinafter defined)	<b>\$550,000.00</b>
(ii) Cash to Close	Closing Day	<b>\$4,950,000.00</b>
<b>TOTAL PURCHASE PRICE</b>		<b>\$5,500,000.00</b>

Payment of the Purchase Price shall be in cash or other immediately available funds.

3. Title Evidence.

(a) Buyer agrees, at his/her sole option and expense, to take all reasonable action to obtain, within twenty (20) days from the effective date, and provide Seller a copy of an ALTA owner’s title insurance commitment (the “**Commitment**”) issued by a title company authorized to do business in the State of Florida (“**Title Company**”), together with copies of all exception documents referenced therein, which Commitment shall agree to issue to Buyer, upon recording the Deed, an owner’s policy of title insurance in the amount of the Purchase Price, insuring Buyer’s title to the property subject only to the following (the “**Permitted Encumbrances**”):

- (i) zoning, restrictions, prohibitions, regulations, ordinances and other requirements of any applicable governmental authority;
- (ii) the lien of taxes and assessments for the calendar year of the Closing and all subsequent years;
- (iii) restrictions and matters appearing on the plat of the Property; and
- (iv) property raised objections by Buyer to the Commitment and Survey which are not otherwise cured, waived or deemed waived under this Agreement.

(b) Buyer shall have forty-five (45) days following its receipt of each of the Commitment and Survey within which to object, in writing, to any title defect reflected in the Commitment and/or the Survey (the “**Title Objection Period**”). If Buyer shall fail to object in writing to any matter contained in the Commitment or the Survey within the Title Objection Period, Buyer shall be deemed to have waived the right to object to that matter. All matters contained in the Commitment and Survey to which Buyer does not object in writing within the Title Objection Period shall be deemed to be Permitted Exceptions. If, within the Title Objection Period, Buyer notifies

Seller of any objection, Seller shall have, at its option and without any obligation to do so, ten (10) days (the “**Title Curative Period**”) in which to elect to cure or remove same. In the event Seller does not give written notice to Buyer within the Title Curative Period that Seller will remove such disapproved exception(s) at or prior to the Closing Date, then Buyer may, by delivery of written notice to Seller within five (5) days following expiration of the Title Curative Period (the “**Buyer’s Response Period**”), elect to (i) to terminate this Agreement as Buyer’s sole remedy hereunder (in which event the Deposit shall be returned to Buyer), or (ii) waive both (a) the previously disapproved title exceptions reflected in the Commitment without any reduction in the Purchase Price and (b) Buyer’s right of cancellation under the terms of this Section. In the event Buyer fails to give timely written notice of its election to terminate this Agreement prior to the expiration of Buyer’s Response Period, then Buyer shall be deemed to have expressly approved the previously disapproved title exceptions reflected in the Commitment and those previously disapproved title exceptions shall be deemed to be Permitted Exceptions.

(c) In the event that, after the effective date of the Commitment and prior to Closing, a revision of the Commitment or the Survey reveals any matter objectionable to Buyer that (i) is not a Permitted Exception and (ii) Buyer did not previously have actual or constructive knowledge of (a “**New Title Defect**”), Buyer shall have ten (10) days after Buyer’s receipt of knowledge of such matter (the “**New Title Defect Objection Period**”) to send written notice to Seller of such New Title Defect. If, within the New Title Defect Objection Period, Buyer notifies Seller of any objection, Seller shall have, at its option and without any obligation to do so, five (5) days (the “**New Title Defect Curative Period**”) in which to elect to cure or remove the same. In the event Seller does not give written notice to Buyer within the New Title Defect Curative Period that Seller will remove such disapproved defect(s) from the Commitment or the Survey, as the case may be, at or prior to the Closing Date, then Buyer may, by deliver of written notice to Seller within five (5) days following expiration of the New Title Defect Cure Period (the “**Buyer’s New Title Defect Response Period**”), elect to (i) to terminate this Agreement as Buyer’s sole remedy hereunder (in which event the Deposit shall be returned to Buyer); or (ii) waive both (a) the previously disapproved New Title Defect(s) without any reduction in the Purchase Price (in which case the New Title Defect(s) shall be deemed to be Permitted Exceptions) and (b) Buyer’s right of cancellation in connection therewith. In the event Buyer fails to give timely written notice of its election to terminate this Agreement prior to the expiration of Buyer’s New Title Defect Response Period, then Buyer shall be deemed to have expressly approved the New Title Defect(s) as Permitted Exceptions and Buyer’s right of cancellation in connection therewith shall terminate.

4. Closing. The closing of the sale of the Property (“**Closing**”) shall take place at the offices of the Escrow Agent, \_\_\_\_\_ on or before thirty (30) days following the expiration of the Inspection Termination Date, unless otherwise extended in accordance with the express terms and conditions of this Agreement (“**Closing Date**”), TIME BEING OF THE ESSENCE. If the Closing Date is a Saturday, Sunday, or federal holiday, then the Closing Date shall be the next business day that is not a Saturday, Sunday, or federal holiday. The parties contemplate that Closing will be conducted via mail-away delivery of the executed transaction documents and other deliverables, if any, on the Closing Date.

5. Prorations. Any real property taxes shall be prorated on the basis of the current year taxes at the highest allowable discount. Real estate taxes and assessments (including assessments for applicable property owners' associations) shall be prorated as of the Closing Date, based on a three hundred sixty-five (365) day year. If the taxes for the current year cannot be ascertained, those of the previous year shall be used, giving due allowance for the maximum discount allowable by law. The tax proration agreed upon at Closing shall be final and not subject to post-Closing adjustment.

6. Seller's Representations. Seller represents to Buyer that it owns fee simple title to the Real Property and has full right and authority to execute this Agreement and consummate the transactions contemplated hereby subject to the terms, provisions and conditions hereof. Except as specifically set forth in this Agreement, Buyer acknowledges that Seller is conveying the Property in its present "as is" and "with all faults" condition, and has not made and does not make any warranties or representations, whether express or implied, with respect to the Property, the condition, value, or marketability thereof, or its suitability. Buyer acknowledges that it has made or will make all factual, legal, and other inquiries or investigations it deems necessary, desirable, or appropriate with respect to the Property and the value thereof, and in entering into this Agreement it has and will rely solely on such independent inquiries and investigations. Buyer agrees that upon closing this transaction it waives, releases, and discharges any claim it has or may have against Seller with respect to the condition of the Property, either patent or latent, its ability or inability to obtain or maintain building permits, either temporary or final certificates of occupancy, or other license or permit for the use or development of the Property, the actual or potential income or profits to be derived from the Property, the real estate taxes or assessments now or hereafter payable thereon, the compliance with any environmental protection, pollution, or property use laws, rules, regulations or requirements, and any other state of facts which exist with respect to the Property.

7. Closing Procedure and Documents.

(a) At the Closing, simultaneously with the payment of the Purchase Price by Buyer, Seller shall deliver or cause to be delivered to Buyer the following:

(i) Special Warranty Deed ("**Deed**") conveying the fee simple title to the Property, subject only to the Permitted Encumbrances and the matters referred to on the Commitment;

(ii) a Non-Foreign Certificate and Request for Taxpayer Identification Number "FIRPTA" affidavit to be signed by seller.

(iii) an affidavit in the form reasonably required by the Title Company to delete the standard printed exception relating to the "gap" and to remove the standard printed exceptions for mechanics' lien and parties in possession other than the TOUR (except to the extent the same constitute Permitted Encumbrances).

(iv) the Lease Back Agreement, executed by the TOUR.



(v) Bill of Sale and General Assignment with respect to the Inventory and WGV Marks.

(b) At the Closing, Buyer shall deliver the cash to Close, to Seller, in accordance with Section 2. Buyer shall execute and deliver to Seller such consents and authorizations as Seller and Title Company may reasonably deem necessary to evidence the authority of Buyer to purchase the Property and to consummate all other actions required to be taken by Buyer under this Agreement. Buyer shall also execute the Lease Back Agreement.

(c) At the Closing, Seller and Buyer shall mutually execute and deliver to each other a closing statement in customary form.

(d) At the Closing, Seller and Buyer shall execute such further documents and agreements as are reasonably appropriate or reasonably necessary to consummate the transaction as herein contemplated.

8. Closing Expenses. Buyer shall pay the cost of the owner's title policy issued pursuant to the Commitment any endorsements to the title policy requested by Buyer and the cost of UCC-1 and municipal lien searches for the Property. Seller will pay the cost of recording the deed, documentary stamps, and any other affiliated recording fees, which could include recording fees for documents related to clearing the title of the property for closing, and property taxes to day of closing. Except as may be otherwise stated herein, each party shall bear its own expense or expenses, including its own attorney's fees.

9. Survey and Legal Description. Within forty-five (45) days of the Effective Date, Buyer shall have the Property surveyed. Buyer shall provide written notice ("**Survey Notice**") to Seller within ten (10) days after Buyer's receipt of any such new survey ("Survey") if the Survey discloses any encroachments or any other title defects affecting the Property (other than Permitted Encumbrances). All such encroachments or defects so noted in the Survey Notice are to be regarded for all purposes under this Agreement as title defects and, as such, are to be treated in the manner provided in Section 3. Any such title defects shown on the Survey and not timely noted in the Survey Notice to Seller shall be deemed to have been waived by Buyer.

10. Condition of Property and Buyer's Right of Inspection. Recognizing the complexities associated with operational, title, survey and land use matters affecting the Property, at Buyer's request, Seller agrees to reasonable cooperate with Buyer's evaluation of the existing condition of the Property and Buyer's identification of any modification, termination or other change to such matters which may be required in connection with Buyer's future use of the Property. Buyer shall have the right for one hundred and twenty (120) days from the Effective Date ("**Inspection Termination Date**") to enter upon the Property for the purpose of physically inspecting the Property and conducting surveys, studies and tests, or assessments, including but not limited to Phase 1 Environmental Study, Real Estate Appraisal, and Engineering analysis to determine the Property's

suitability for Buyer's intended purpose, except, however, Buyer shall not, without the prior written consent of Seller make any intrusive physical testing (environmental, structural or otherwise) at the Property (such as a Phase II environmental site assessment, water samplings or the like), which consent may be withheld in Seller's sole discretion. Seller hereby gives Buyer the right to enter upon, test and inspect the Property at Buyer's sole cost and risk. Within five (5) Business Days after the Effective Date, Seller shall provide to Buyer certain information pertaining to the Property ("**Information**") within the possession of Seller or Seller's agents for the purpose of Buyer, at its sole cost and expense, making copies for its review. Seller makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability as to the Information or the matters contained in the Information, nor the correctness of the Information or any part thereof. If Buyer determines that the Property is unsuitable for any reason, Buyer shall give written notice to Seller advising of such unsuitability and electing to terminate this Agreement on, or prior to, the Inspection Termination Date. Such notice of termination must be given on, or before, the Inspection Termination Date. If such notice is timely given, the Deposit shall be returned to Buyer, and upon such return, this Agreement shall terminate. Buyer agrees to and does hereby indemnify and hold harmless Seller, and its agents, attorneys, officers, directors, beneficiaries and employees (the "**Seller Parties**"), from and against any and all loss, claim, mechanic's liens, action, demand, and liability, including, but not limited to reasonable attorneys' fees, which may arise or be claimed against Seller or the Property by virtue of any of Buyer's actions pursuant to this Section (the "**Inspection Indemnity**"). Buyer shall promptly repair and restore any damage to the Property caused by Buyer, its agents and contractors, and upon completion of Buyer's investigations and tests, Buyer shall restore the Property to substantially the same condition as it existed before Buyer's entry upon the Property. The Inspection Indemnity shall survive the Closing Date and any termination of this Agreement.

11. Default. (a) Default by Seller. If Seller defaults by performance of any of Seller's obligations in this Agreement or breaches any warranty or representation, Buyer may, as its sole and exclusive remedy, either: (i) terminate this Agreement and receive an immediate refund of the Deposit; or (ii) sue for specific performance. (b) Default by Buyer. If Buyer defaults in the performance of any of Buyer's obligations in this Agreement for any reason, other than the Seller's default or the termination of this Agreement pursuant to the specific provisions hereof, Seller will be entitled to receive the Deposit as Seller's sole and exclusive remedy for any such default, Seller hereby waiving any rights it might otherwise have to sue for damages or specific performance, and this Agreement and the rights of the parties hereunder shall immediately and automatically terminate.

12. Survival. All covenants, terms, provisions, representations and warranties set forth in this Agreement, except as specifically provided otherwise herein, shall at the Closing be merged into the Deed.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same Agreement. Electronic or .PDF signatures for this Agreement shall be deemed originals for all purposes, and executed copies of this Agreement may be delivered between the parties via e-mail.

14. Modification Must be in Writing. This Agreement, together with any Exhibits attached hereto, constitutes the entire agreement of the parties with respect to the Property described herein. All understandings and agreements heretofore between the parties with respect to the Property are merged in this Agreement which alone fully and completely expresses their understanding. Handwritten provisions, if any, shall supersede typewritten provisions. No modification or termination of this Agreement shall be valid unless executed in writing and signed by the applicable duly authorized representatives of Seller and Buyer.

15. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

16. Termination of Contract. If, on or before the Inspection Termination Date, Buyer for any reason determines that the Property is unsuitable for the Buyer's intended use, or that there are other circumstances that negatively affect the Buyer's intended use, then Buyer shall give written notice to Seller advising of such unsuitability and electing to terminate this Agreement on or prior to the Inspection Termination Date. If such notice is timely given, the Deposit shall be returned to Buyer, and upon such return, this Agreement shall terminate.

17. Assignability. This Agreement may not be assigned by Seller or Buyer without the written consent of all parties.

18. Time. Time is of the essence of all provisions of this Agreement.

19. Governing Law and Venue. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida. The invalidation of one or more of the terms of this Agreement shall not affect the validity of the remaining terms. It is agreed that venue for determination of such disputes shall be exclusively in St. Johns County, Florida.

20. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given: (a) when hand delivered, receipt required, (b) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, with overnight delivery charge prepaid, receipt required, (c) when transmitted via electronic mail, provided a copy is sent the next day by method (a), or (b). All notices shall be given at the addresses shown below, or by email to the email addresses shown below. It is agreed that, if any party hereto is represented by legal counsel, such legal counsel is authorized to give notice or make deliveries under this Agreement directly to the other party on behalf of his or her client, and the same shall be deemed proper notice or delivery hereunder if given or made in the manner hereinabove specified. Notwithstanding any other provision herein, any amendments hereto may be served by any means of electronic transmission, or by any of any of the means described above and, in the event that any amendment hereto is transmitted electronically, the transmitting party shall not be required to

transmit a copy by method (a) or (b) above.

Seller: World Golf Foundation, Inc.  
1 PGA Tour Blvd  
Ponte Vedra Beach, FL 32082  
Attention: Greg McLaughlin  
Email: [Gmclaughlin@worldgolffoundation.org](mailto:Gmclaughlin@worldgolffoundation.org)

With copy to: Shutts & Bowen LLP  
4301 W. Boy Scout Blvd., Suite 300  
Tampa, Florida 33607  
Attention: Tirso M. Carreja, Jr.  
Email: [TCarreja@Shutts.com](mailto:TCarreja@Shutts.com)

Buyer: St. Johns County, Florida, a political subdivision  
of the State of Florida  
500 San Sebastian View  
St. Augustine, Florida 32084  
Attention: Corey Bowens  
Email: [cbowens@sjcfl.us](mailto:cbowens@sjcfl.us)

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties and there are no agreements, representations or warranties, oral or written which have not been incorporated herein.

22. Applicability. This Agreement shall be binding upon and shall inure to the benefits of the parties hereto and their respective successors and, to the extent that assignment is permitted hereunder, their assigns.

23. Commission Dues. No real estate commission is due on this transaction.

24. Board of County Commission Approval. This Agreement is subject to the adoption of a resolution by the St. Johns County Commissioners authorizing the County Administrator to execute this Agreement and approving the performance of this Agreement by Buyer.

25. Effective Date. The effective date of this Agreement shall be the first date upon which this Agreement or its valid counterparties are properly executed by all named parties.

26. Radon Gas. Pursuant to Florida Statutes, the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this

notification: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. (Section 404.056(5), F.S.).

27. Amendment. Notwithstanding any other provision contained in this Agreement, the Closing Date may be extended upon agreement of County and Seller, without further action of the Board of County Commissioners of St. Johns County. As a result, upon agreement of Seller, the County Administrator may execute an extension of the Inspection Termination Date and Closing Date, without such referenced further action of the Board. This accommodation extends only to extension of the Inspection Termination Date and Closing Date. Any other Amendment of this Purchase and Sale Agreement must be approved by action of the Board of County Commissioners of St. Johns County.

28. Access to Records. The access to, disclosure, non-disclosure, or exemption of records, data, documents, and/or materials associated with this Agreement/Contract shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes). Access to such public records may not be blocked, thwarted, or hindered by placing the public records in the possession of a third party, or an unaffiliated party.

29. Termination of TDA and Ground Lease. As of the Effective Date, the parties hereby agree that the TDA and Ground Lease are deemed terminated and of no force or effect. Buyer acknowledges that Seller is delivering possession of the Facility Site in its present "as is" and "with all faults" condition, and has not made and does not make any warranties or representations, whether express or implied, with respect to the Facility Site, the condition, value, or marketability thereof, or its suitability. Buyer acknowledges that it has made all factual, legal, and other inquiries or investigations it deems necessary, desirable, or appropriate with respect to the Facility Site and the value thereof, and in entering into this Agreement it has and will rely solely on such independent inquiries and investigations. Buyer hereby waives, releases, and discharges any claim it has or may have against Seller with respect to the Ground Lease or the Facility Site, either patent or latent, its ability or inability to obtain or maintain building permits, either temporary or final certificates of occupancy, or other license or permit for the use or development of the Facility Site, the actual or potential income or profits to be derived from the Facility Site, the real estate taxes or assessments now or hereafter payable thereon, the compliance with any environmental protection, pollution, or property use laws, rules, regulations or requirements, and any other state of facts which exist with respect to the Facility Site. Simultaneous with the full execution of this Agreement, Seller shall execute and deliver to Buyer a quit claim deed for the Facility Site. Copy attached as **Exhibit "F"**.

30. Risk of Loss, Damage, Destruction and Condemnation. In the event that all or any portion of the Property shall be taken for condemnation or under the right of eminent domain before the Closing Date, Buyer may, at its option, by delivering written notice thereof to Seller within twenty (20) days after Seller notifies Buyer of such condemnation, either (a) terminate this

Agreement and receive a refund of the Deposit (to the extent it has been paid), and any Extension Deposits, if applicable, or (b) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall assign to Buyer any right it may have to receive proceeds attributable to the Property from such condemnation or eminent domain proceeding, and there shall be no reduction in the Purchase Price.

31. Establishment of Escrow; Escrow Agent.

a. Buyer and Seller both hereby acknowledge and agree that Escrow Agent shall hold and deliver the Deposit in accordance with the terms and conditions of this Agreement. Escrow Agent shall hold the Deposit in escrow in a non-interest bearing trust account until the earlier occurrence of (i) the Closing, (ii) election by Buyer to terminate this Agreement by reason of a specific right of termination granted to Buyer under this Agreement or (iii) a default under this Agreement by either party that continues beyond any applicable notice and cure period and an election by the non-breaching party to receive the Deposit as allowed hereunder. As set forth above, in the event of a termination by Buyer and request for the return of the Deposit, then the Deposit shall be released by Escrow Agent and paid to Buyer without Escrow Agent having to obtain the consent of Seller. The tax identification numbers of the parties shall be furnished to Escrow Agent upon request. In the event of a dispute over the Deposit, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties to this Agreement or a final judgment or arbitrators' decision; however, Escrow Agent shall have the right at any time to deposit the Deposit with the Clerk of the Court. Escrow Agent shall give written notice of such deposit to Seller and Buyer. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder. Buyer and Seller shall on demand pay all of Escrow Agent's costs and fees related to such dispute.

b. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties for any act or omission on his part unless taken or suffered in bad faith in willful disregard of this Agreement or involving gross negligence. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against any and all losses, damages, liabilities, suits, claims, costs or expenses (including reasonable attorneys' fees and costs) incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence on the part of the Escrow Agent.

c. The parties shall deliver to Escrow Agent an executed copy of this Agreement, which shall constitute the escrow instructions to Escrow Agent. Buyer and Seller may elect to execute preprinted escrow instructions; provided that in the event of any conflict between the preprinted escrow instructions and the provisions of this Agreement, the provisions of this Agreement shall control.

d. Seller acknowledges that Escrow Agent is also Buyer's attorney in this transaction, and

Seller hereby consents to Escrow Agent's representation of Buyer and itself in any litigation which may arise out of or is otherwise related to this Agreement, and Seller hereby waives any conflict of interest that maybe associated therewith.

32. WAIVER OF JURY TRIAL. TO THE EXTENT ALLOWED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (EACH, AN "ACTION") (A) ARISING OUT OF THIS AGREEMENT, INCLUDING ANY PRESENT OR FUTURE AMENDMENT THEREOF OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT (AS HEREAFTER AMENDED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND REGARDLESS OF WHICH PARTY ASSERTS SUCH ACTION; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

*{the remainder of this page was intentionally left blank. Signatures to follow.}*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or its counterparts.

**SELLER:**  
World Golf Foundation, Inc., a Florida  
not-for-profit corporation

\_\_\_\_\_  
Its: \_\_\_\_\_

Print Name \_\_\_\_\_ Date \_\_\_\_\_

**WITNESSES:**

**BUYER:**  
ST. JOHNS COUNTY, FLORIDA  
A political subdivision of the State of Florida

By: \_\_\_\_\_  
Joy Andrews Date: \_\_\_\_\_  
County Administrator

**ATTEST:** Brandon J. Patty,  
Clerk of the Circuit Court & Comptroller

**Legally Sufficient:**

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_ Date: \_\_\_\_\_  
County Attorney



Deposit received by

\_\_\_\_\_  
(Escrow Agent), which the Escrow Agent agrees to return in accordance with the terms and conditions within the Agreement.

**ESCROW AGENT**

By:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT "A" – Legal Description of Property****WORLD GOLF VILLAGE:**

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP, A DISTANCE OF 393.35 FEET; THENCE SOUTH 65°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 153.10 FEET TO THE POINT OF BEGINNING; THENCE NORTH 69°50'38" WEST, A DISTANCE OF 200.36 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 709.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 290.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31°52'08" WEST AND A CHORD DISTANCE OF 288.07 FEET TO A POINT ON SAID CURVE; THENCE NORTH 46°25'05" WEST, A DISTANCE OF 153.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 556.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 188.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 53°17'12" WEST AND A CHORD DISTANCE OF 187.62 FEET TO A POINT ON SAID CURVE; THENCE NORTH 23°55'05" WEST, A DISTANCE OF 75.63 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 45.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°11'15" WEST AND A CHORD DISTANCE OF 45.01 FEET TO A POINT ON SAID CURVE; THENCE NORTH 23°55'18" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 73°53'55" WEST AND A CHORD DISTANCE OF 78.31 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 10°26'53" EAST, A DISTANCE OF 83.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88°38'06" WEST AND A CHORD DISTANCE OF 151.87 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 07°43'06" WEST, A DISTANCE OF 289.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 770.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 673.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 57°15' 25" WEST AND A CHORD DISTANCE OF 651.85 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°24'13" WEST AND A CHORD DISTANCE OF 23.82 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 226.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 23°57'14" WEST AND A CHORD DISTANCE OF 199.17 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°30'00" EAST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A

RADIUS OF 770.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 12°43'36" WEST AND A CHORD DISTANCE OF 79.15 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 61.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 709.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 376.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°25'18" EAST AND A CHORD DISTANCE OF 372.14 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 318.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 180.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°47'38" EAST AND A CHORD DISTANCE OF 178.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 09°02'15" WEST, A DISTANCE OF 49.35 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 745.24 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 753.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°13'50" WEST AND A CHORD DISTANCE OF 722.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST, A DISTANCE OF 54.69 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD (A RIGHT-OF-WAY OF VARYING WIDTH); THENCE NORTH 44°45'04" EAST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET; THENCE SOUTH 45°14'56" EAST LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 54.69 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 645.24 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 83°17'54" EAST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°39'09" EAST, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 841.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°20'10" EAST AND A CHORD DISTANCE OF 224.99 FEET TO THE END OF SAID CURVE; THENCE NORTH 19°13'00" WEST, A DISTANCE OF 26.92 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 827.50 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 357.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 84°07'14" EAST AND A CHORD DISTANCE OF 354.55 FEET TO THE END OF SAID CURVE; THENCE NORTH 06°55'28" EAST, A DISTANCE OF 70.53 FEET; THENCE NORTH 53°41'07" EAST, A DISTANCE OF 38.95 FEET; THENCE NORTH 83°22'19" EAST, A DISTANCE OF 118.04 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 103.09 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 81.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 74°03'20" EAST AND A CHORD DISTANCE OF 79.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 51°28'59" EAST, A DISTANCE OF 74.49 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 43.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 43°10'05" EAST AND A CHORD DISTANCE OF 43.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°51'12" EAST, A DISTANCE OF 85.61 FEET; THENCE NORTH 57°24'10" EAST ALONG A LINE TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 17.99 FEET; THENCE SOUTH 27°32'59" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 743.04 FEET; THENCE SOUTH 68°31'28" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 12.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°33'35" EAST AND A CHORD DISTANCE OF 38.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 08°58'22" EAST, A DISTANCE OF 125.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING

OF SOUTH 04°39'12" EAST AND A CHORD DISTANCE OF 15.06 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°20'02" EAST, A DISTANCE OF 39.31 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 22.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°42'03" EAST AND A CHORD DISTANCE OF 22.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 13°04' 04" EAST, A DISTANCE OF 49.03 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 84.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°56'16" EAST AND A CHORD DISTANCE OF 84.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 11°11'32" WEST, A DISTANCE OF 10.84 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 38.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°10'16" WEST AND A CHORD DISTANCE OF 38.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE HALL OF FAME SITE AS RECORDED IN OFFICIAL RECORDS BOOK 1108, PAGE 1423, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA. CONTAINING 2.48 ACRES MORE OR LESS

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

VILLAGE RETAIL PARCEL I

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89° 32' 10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05° 35' 47 " EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09° 28' 36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24° 32' 59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27° 32' 59 " WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 726.94 FEET; THENCE SOUTH 62° 27' 01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 429.12 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 21° 04' 54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS 397.50 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88° 34' 54" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 23° 55' 05" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 481.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 88° 34' 54" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE POINT OF BEGINNING. CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL II

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE

SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89° 32' 10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05° 35' 47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09° 28' 36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24° 32' 59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27° 32' 59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62° 27' 01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 46° 25' 06" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE SOUTH 66° 04' 54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46° 25' 06" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 21° 04' 54" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING. CONTAINING 0.60 ACRES MORE OR LESS.

#### VILLAGE RETAIL PARCEL III

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89° 32' 10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05° 35' 47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09° 28' 36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24° 32' 59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27° 32' 59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 47.06 FEET; THENCE SOUTH 62° 27' 01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 451.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 68° 55' 05" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 01° 25' 05" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 66° 04' 54" EAST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01° 25' 05" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE POINT OF BEGINNING. CONTAINING 0.60 ACRES MORE OR LESS.

## VILLAGE RETAIL PARCEL IV

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89° 32' 10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05° 35' 47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09° 28' 36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24° 32' 59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27° 32' 59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 27.23 FEET; THENCE SOUTH 62° 27' 01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 473.53 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 43° 34' 56" WEST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE NORTH 23° 55' 01" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 43° 34' 56" EAST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE SOUTH 68° 55' 05" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING. CONTAINING 0.60 ACRES MORE OR LESS.

*{The exact configuration and boundaries of "The Property" will be mutually agreed to by the SELLER and BUYER, and will be further defined by a Survey to be provided as set forth in Paragraph 9, and by reference made a part hereof. In the event, the SELLER and BUYER cannot mutually agree upon the exact configuration and boundaries of "The Property" this contract will be deemed null and void, and SELLER and BUYER shall be relieved of and from any and all further obligation to one another.}*

**EXHIBIT “B” – Inventory for Entertainment Building**

Inventory and Fixtures associated with the above referenced Hall of Fame property:

1. The chandelier designed to reflect the perfect golf swing.
2. All IMAX equipment currently being used to operate the IMAX facility.

*{Detailed inventory to be added prior to execution.}*

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**EXHIBIT “C” – Trademarks Acquired**

1. “World Golf Village”
2. “King and the Bear” Golf Course
3. “Slammer and Squire” Golf Course

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## EXHIBIT "D" – PGATE Property

## PGA TOUR PRODUCTIONS PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, St. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 774.41 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 907.61 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 397.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 140.29 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 33°36'55" WEST AND A CHORD DISTANCE OF 139.56 FEET TO A POINT ON SAID CURVE; THENCE NORTH 65°46'26" WEST, A DISTANCE OF 244.01 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 641.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 222.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 33°43'30" EAST AND A CHORD DISTANCE OF 221.60 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 46°25'05" EAST, A DISTANCE OF 244.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.02 ACRES MORE OR LESS.

**EXHIBIT "E"**

**GROUND LEASE (LEASE BACK AGREEMENT)**

*{This document is being approved by separate motion contemporaneously with the Purchase and Sale Agreement. A copy of the executed version to be recorded as this exhibit}*

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**GROUND LEASE**

THIS GROUND LEASE (“Lease”) is made this \_\_\_\_ day of \_\_\_\_\_, 2024 (“**Effective Date**”), between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 500 San Sebastian View, St. Augustine, Florida 32084 (“**LESSOR**”) and **PGA TOUR, INC.**, a Maryland corporation, whose address is 1 PGA Tour Blvd, Ponte Vedra Beach, FL 32082 (“**LESSEE**”), with the joinder of **WORLD GOLF FOUNDATION, INC.**, a Florida not-for-profit corporation, whose address is 1 PGA Tour Blvd, Ponte Vedra Beach, FL 32082 (“**WGF**”) with respect to the terms set forth in Section 3 below.

**WITNESSETH:**

**WHEREAS**, LESSOR is the owner of certain real property located in St. Johns County, Florida within the development known as the “**World Golf Village.**”

**WHEREAS**, LESSEE desires to lease a portion of the real property owned by Lessor and more particularly described on *Exhibit “A”* hereto (the “**Premises**”), and Lessor desires to lease Premises to Lessee on the terms and conditions hereinafter described.

**WHEREAS**, LESSEE’s landlord sold the Premises to LESSOR on or around the Effective Date and, in connection with such sale, LESSEE retained the right to continue working out of the Premises in accordance with the terms and conditions of this Lease until construction is complete on its new building which is projected to occur on or before March 31, 2025.

**WHEREAS**, LESSOR is desirous that the IMAX theater remain in operation in a substantially similar manner as prior to the Effective Date.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions contained herein and other good and valuable consideration, the receipt of and sufficiency of which are hereby acknowledged, LESSOR and LESSEE hereby agree as follows:

**1. Premises.**

LESSOR hereby leases and lets to LESSEE, and LESSEE hereby lets and leases from LESSOR, the Premises, which is more particularly described in *Exhibit “A”* attached hereto.

**2. Lease Term.**

(A) The initial term of this Lease shall commence on the Effective Date (the “**Commencement Date**”) and end on March 31, 2025 (the “**Term**”). Tenant shall have the option to extend the Term up to sixty (60) days by giving Landlord written notice of such extension within thirty (30) days before the expiration of the Term. LESSEE shall have the right to terminate the Lease at any time upon ninety (90) days prior written notice to LESSOR.

**3. Consideration.**

The parties hereby acknowledge and agree that the consideration for the rights granted to LESSEE under this Lease includes:

- (i) the purchase price agreed to by LESSEE's landlord in connection with LESSOR's purchase of the Premises;
- (ii) LESSEE's obligation of continued maintenance and payment for all utilities for the Premises during the Term in accordance with the terms and conditions of this Lease;
- (iii) The agreement of WGF to continue to operate the IMAX theater located in the Hall of Fame Building for the County during the Term at reasonably the same schedule and level of service as the IMAX theater was operated during the immediately preceding calendar year.
- (iv) The agreement of WGF to pay all required fees of LESSOR during the Term with respect to the three (3) Property Owners' Associations (NW Master, NW Commercial, and World Golf Village) associated with the Premises, provided, however, LESSOR shall not have the right to modify its fee obligations to such associations during the Term without WGF's prior written consent.
- (v) During the Term, LESSOR shall pay to WGF any rental fees paid to the LESSOR for the rental or use of the Hall of Fame Building.
- (vi) Upon not less than forty-eight (48) hours' prior written notice, LESSOR shall have the right to inspect the Premises monthly to ensure the Premises is being maintained at the same levels previous to this Lease.

**4. Facility.**

This Lease is for the continued use by LESSEE of the PGA Tour Productions Building ("Building") located on Premises.

**5. Condition of Premises.**

Any improvements required for the LESSEE's use of the Premises may be made in accordance with the terms of this Lease and at LESSEE's sole expense upon written consent and permission of LESSOR which shall not be unreasonably withheld, conditioned or delayed.

**6. Maintenance.**

LESSEE shall have sole responsibility for the maintenance, repair, and security of the Premises, and shall keep the same in good repair and condition during the Term. The Building must be properly maintained both inside and outside. All improvements shall be constructed in a good workmanlike manner and in compliance with any applicable laws, rules, building codes, ordinances and regulations. LESSEE shall keep the Premises free from any liens arising out of work performed, materials furnished, or obligations incurred by LESSEE. LESSEE will not be responsible for the maintenance, repair or security of equipment on the Premises belonging to the LESSOR, unless LESSEE has caused the need for such maintenance, repair or security. Notwithstanding anything contained herein to the contrary, LESSOR, at its sole expense, shall perform all repairs and maintenance and make all replacements as are necessary to keep in good order, condition and repair (i) the roof and all structural elements and portions of the Premises and Building, including structural walls, floors and foundations, (ii) all elements and portions of the Building exterior to the Premises, (iii) the parking areas, drives, sidewalks and other improvements located on the Property exterior to

the Building, and (iv) all mechanical and utility facilities and systems serving the Building and the Premises, or either of them, except those on the interior of the Premises and serving only the Premises.

7. **Intentionally Omitted.**

8. **Taxes and Assessments**

LESSEE shall pay all applicable real property taxes and assessments for the Premises, if any, which become due and payable during the Term. LESSEE shall pay all applicable personal property taxes and all applicable taxes on all rents pursuant to Chapter 212, Florida Statutes.

9. **Utilities.**

LESSEE shall, at its expense, separately meter charges for the consumption of electricity and other utilities associated with its Facility, and shall timely pay all costs associated therewith. LESSEE shall have the right to obtain separate utility service (including, without limitation, electrical power, telephone and optical fiber service) from any utility company authorized to provide such service to the Premises, and LESSOR will reasonably cooperate with LESSEE's efforts to obtain utility service for the Facility. LESSEE may also provide power to the Premises through a standby power generator for LESSEE'S exclusive use.

10. **Compliance With Laws.**

LESSEE shall comply with all applicable federal, state, and local laws, ordinances, rules, and regulations in connection with the Premises during the Term. The payment of any penalties for fines arising out of or in any way connected with the violation of, or non-compliance with, the foregoing shall be LESSEE'S responsibility.

11. **Net Lease.**

The LESSOR shall not be required to make any repairs or improvements to the Premises, except to the extent expressly set forth herein. LESSEE shall be responsible for all costs associated with its use and operation of the Premises, including, but not limited to any real and personal property taxes directly attributable to the Premises and LESSEE's improvements.

12. **Access.**

Upon not less than forty eight (48) hours prior written notice, LESSOR reserves the right to enter the Premises at all reasonable times, and upon prior notice to LESSEE, in order to examine and inspect the Premises. LESSEE shall have the right to accompany LESSOR during its examination of the Premises.

13. **Assignment of Lease.**

(A) LESSEE shall not assign, transfer or sublet this Lease in whole or in part, or sublet all or any part of the Premises without the LESSOR'S prior written consent, such consent not to be unreasonably withheld.

(B) Notwithstanding subsection (A) above, LESSEE may assign its interest in this Lease upon written notice to the LESSOR in the event that, (i) the assignee of LESSEE'S interest is a principal, affiliate or subsidiary of LESSEE, (ii) the assignee of LESSEE'S interest acquires all or substantially all of LESSEE'S assets through merger or acquisition, or (iii) LESSEE pledges its interest in this Lease to an institutional lender as security for the repayment of a loan, and LESSEE collaterally assigns its interest in this Lease to such institutional lender.

(C) Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code, 11 USC section 101. et seq., shall be deemed without further act to have assumed all of the obligations of LESSEE arising under this Lease on and after the date of such assignment.

Any such assignee shall upon demand execute and deliver to LESSOR an instrument confirming such assumption. Any monies or other consideration payable or otherwise to be delivered in connection with such assignment shall be paid to LESSOR, shall be the exclusive property of the LESSOR, and shall not constitute property of the LESSEE or of the estate of LESSEE within the meaning of the Bankruptcy Code.

**14. Successors and Assigns.**

This Lease shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns of the parties hereto.

**15. Insurance.**

(A) LESSEE agrees to acquire and maintain, at its expense, during the term of this Lease commercial general liability insurance against claims for personal injury or property damage liability with a limit of not less than Two Million Dollars (\$2,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, coverage to include bodily injury, personal injury, and property damage. The policy shall provide blanket contractual liability insurance for all written contracts, and shall include coverage for products and completed operations liability and independent contractor's liability. Such insurance shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the LESSOR.

(B) Workers' compensation insurance meeting applicable statutory requirements (include appropriate Federal Acts) and employer's liability with minimum limits of One Hundred Thousand Dollars (\$100,000.00) for each accident, \$500,000.00 disease/policy limit, \$100,000.00 disease each employee.

(C) Automobile liability insurance covering all owned, hired, and non-owned vehicles in use by LESSEE, its employees and agents, with personal protection insurance and property protection insurance to comply with the provisions of state law with minimum limits of Two Million Dollars (\$2,000,000) as the combined single limit for each occurrence for bodily injury and property damage. Such insurance shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the LESSOR.

(D) Builder's Risk Insurance together with an installation floater or equivalent property coverage covering the Facility. Upon completion of the installation of the Facility, LESSEE shall substitute for the foregoing insurance policies of fire, extended coverage and vandalism and malicious mischief insurance. The amount of insurance at all times shall be representative of the insurable values installed or constructed.

(E) *Insurance Companies.* All insurance shall be effective under valid and enforceable policies, insured by insurers licensed to do business in the State of Florida or surplus line carriers on the State of Florida Insurance Commissioner's approved list of companies qualified to do business in the State of Florida. All insurance carriers and surplus line carriers shall be rated A- or better by A.M. Best Company.

(F) *Deductibles.* The insurance Certificate shall specify the deductibles for each type of insurance required by this Lease, except Workers' Compensation insurance. LESSEE agrees to indemnify and save harmless the LESSOR from, and against, the payment of any deductible and from the payment of any premium on any insurance policy required to be furnished by this Lease.

(G) *Failure to Maintain Insurance.* If LESSEE fails to obtain or maintain insurance coverage sufficient to meet the terms and conditions of this Lease, such failure will be a default subject to Section 34 of this Lease.

**16. Financing.**

LESSEE may not encumber LESSOR property through an institutional or other financing entity for construction or improvements at the Premises.

**17. Force Majeure.**

If a party is delayed or prevented from the performance of its obligations(s) under this Lease (except for the payment of monetary obligations) by reason of hurricanes, landslides, strikes, lockouts, power failure, riots, war, acts of God, or other reasons of similar nature, not the fault of the party delayed in performing its obligation(s), such party is excused from such performance for the period of delay. The period of the performance of any such act shall then be extended for the period of such delay.

**18. Hold Over.**

Any hold over after the expiration of the term hereof, with the consent of the LESSOR, shall be construed to be a tenancy from month-to-month at a rate increase of twenty percent (20%) of the then current Rent (prorated on a monthly basis).

**19. Indemnification.**

(A) *Disclaimer of Liability.* The LESSOR shall not be liable for injury or damage occurring to any person or property arising out of LESSEE'S operation, use, repair, and maintenance of improvements situated on the Premises.

(B) *Indemnification.* The following indemnification shall not apply to any claims, actions, damages, obligations, liabilities, and liens arising from the negligence or intentional misconduct of the LESSOR, its employees, agents, or contractors, and shall survive the termination of this Lease. LESSEE shall, at its sole cost and expense, indemnify, defend and hold harmless the LESSOR, its representatives, employees, elected and appointed officials from and against:

- (i) Any and all liability, damages, penalties, claims, liens, costs, charges, losses, and expenses (including, without limitation, reasonable fees and expenses of attorneys, expert witnesses and consultants), which may be imposed upon, incurred by or be asserted against the LESSOR by reason of any act or omission of LESSEE, its personnel, employees, agents, contractors, or subcontractors, resulting in property damage, bodily injury, or death to any person, or any other right of any person, firm or corporation, to the extent caused by the operation, maintenance or use of the Premises by LESSEE, or LESSEE's failure to comply with any federal, state, or local statute, ordinance or regulation.
- (ii) Any and all liabilities, damages, penalties, claims, liens, costs, charges, losses, and expenses (including, without limitation, reasonable fees and expenses of attorneys, expert witnesses and other consultants), which are imposed upon, incurred by, or asserted against, the LESSOR by reason or any claim or lien arising out of work, labor, materials, or supplies provided or supplied to LESSOR, its contractors or subcontractors, for the operation, maintenance or use of the Premises, and upon the written request of the LESSOR, shall cause such claim or lien covering the LESSOR's property to be discharged or bonded within thirty (30) days following such request.

**20. Hazardous Material Indemnification.**

(A) "Hazardous Material" shall mean any petroleum or petroleum product, asbestos, any substance known to cause cancer and/or reproductive toxicity, and/or any substance, material,

chemical or waste defined or designated as hazardous, toxic, dangerous, radioactive or other similar terms by any federal, state, or local environmental law, regulation or rule presently in effect or promulgated in the future, as such laws, regulations or rules may be amended from time to time and it shall be interpreted to include, any substance which after release into the environment will or may reasonably be anticipated to cause sickness, death, or disease.

(B) The LESSEE represents and warrants that it will not generate, use, transport, store, or dispose of any Hazardous Material, on or about the Premises in violation of any applicable statute, regulation, rule, law or ordinance. LESSEE further agrees to indemnify and hold the LESSOR harmless from and against any damage, liability, loss, claims or costs (including reasonable attorney's fees and costs) as a result of any release of Hazardous Material by LESSEE during the Term in violation of such statute, rule, law, etc., or of LESSEE'S breach of any warranty, representation or agreement contained herein.

(C) The LESSOR represents and warrants that it will not generate, use transport, store or dispose of any Hazardous Material on or about the Premises in violation of any applicable statute, regulation, rule, law, or ordinance. To the extent permissible by law, LESSOR agrees to indemnify and hold LESSEE harmless from and against damage, liability, loss, claims or costs (including reasonable attorney's fees and costs) as a result of any release of Hazardous Material by the LESSOR in violation of such statute, law, rule, regulation, guideline, or policy, or the LESSOR'S breach of any warranty, representation or agreement contained herein.

**21. Acceptance of Premises.**

By execution of this Lease, LESSEE accepts the Premises in the condition existing as of the Commencement Date of this Lease. Except as otherwise expressly provided in this Lease, LESSOR makes no representation or warranty with respect to the condition of the Premises and the LESSOR shall not be liable for any latent or patent defect in the Premises.

**22. Estoppe! Certificate.**

Either party shall at any time and from time to time upon not less than ten (10) days prior request by the other party delivery to the requesting party a statement in writing certifying that (a) the Lease is unmodified and in full force (or if there have been modifications, that the Lease is in full force as modified and identifying the modifications); (b) the dates to which the Rent and other charges have been paid; (c) the party requesting the Estoppel Certificate is not in default under any provisions of the Leases; and (d) such other matters as the party may reasonably request.

**23. Notices.**

All notices, requests, demands, and other communications hereunder ("Notices") shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested, or by a nationally recognized courier service, to the following addresses:

If to LESSOR:

St. Johns County Land  
Attn: County Administrator  
500 San Sebastian View  
St. Augustine, Florida 32084

If to LESSEE:

PGA Tour, Inc.



1 PGA Tour Blvd  
Ponte Vedra Beach, FL 32082

Attn: \_\_\_\_\_

With copy to:

Shutts & Bowen LLP  
4301 W. Boy Scout Blvd, Suite 300  
Tampa, FL 33607  
Attention: Tirso M. Carreja, Jr.

If to WGF:

World Golf Foundation, Inc.  
1 PGA Tour Blvd  
Ponte Vedra Beach, FL 32082  
Attn: Jennifer Lagner

With copy to:

Shutts & Bowen LLP  
4301 W. Boy Scout Blvd, Suite 300  
Tampa, FL 33607  
Attention: Tirso M. Carreja, Jr.

Except as otherwise provided in this Lease, any notices shall be deemed received only upon actual delivery at the addresses set forth above.

**24. Attorney Fees and Costs.**

In reference with any enforcement action to enforce the provisions and the rights granted by this Lease, or should litigation arise out of this Lease, the parties, whether LESSEE or LESSOR, shall bear all their own expenditures including their attorney's fees and legal assistant fees for services rendered in connection therewith, including appellate proceedings and post-judgment proceedings.

**25. Entire Agreement.**

This Lease constitutes the full and complete agreement between the parties hereto with respect to the subject matter hereof and said parties shall not be bound by any statement, special condition or agreements not herein expressed. No alteration or amendment to this Lease by the parties hereto shall be effective unless in writing and signed by the parties hereto. Time is of the essence in this Lease.

**26. Permits and Licenses.**

LESSEE, at LESSEE's sole cost and expense, shall be required to secure and maintain for the duration of this Lease, any and all applicable local, state and federal permits, licenses and approvals required for, or associated with, LESSEE's use of the Premises. Upon request by LESSOR, LESSEE shall make available for inspection within ten (10) days copies of any applicable permits or licenses associated with use of the Premises. Should LESSEE fail to maintain these licenses in good standing, this Lease will be terminated by the LESSOR without requiring further written notification from the LESSOR.

**27. Condemnation.**

In the event the Premises are taken by eminent domain, this Lease shall automatically terminate, as to the portion of the Premises taken, as of the date title to the Premises vests in the condemning authority. In the event of any taking under the power of eminent domain, LESSEE shall not be entitled to any portion of the award paid for the taking, and LESSEE hereby expressly waives any right or claim to any portion thereof and all such damages shall belong to the LESSOR. Although all

damages, whether awarded as compensation for diminution in value of the leasehold or the fee of the Premises, shall belong to the LESSOR. The LESSEE shall have the right to claim and recover from the condemning authority, but not from the LESSOR, its fixtures and such compensation as may be separately awarded or recoverable by LESSEE for diminution in value of the Premises, any and all damage to LESSEE'S business and any costs or expenses incurred by LESSEE in moving its location.

**28. Default.**

(A) LESSEE and/or WGF shall be in default under this Lease if it fails to perform any monetary or non-monetary duty under this Lease within thirty (30) days after receiving written notice of such failure from LESSOR, provided, however, that LESSEE shall not be in non-monetary default hereunder if it commences curing such default within such 30-day period and thereafter diligently prosecutes the cure to completion. If LESSEE and/or WGF fails to cure any default as provided herein, and without waiving any other rights or remedies available at law or in equity, LESSOR shall have the right to immediately terminate the Lease upon written notice to LESSEE.

(B) LESSOR shall be in default under this Lease if it fails to perform any non-monetary duty under this Lease within thirty (30) days after receiving written notice of such failure from LESSEE, provided, however, that LESSOR shall not be in non-monetary default hereunder if it commences curing such default within such 30-day period and thereafter diligently prosecutes the cure to completion. If LESSOR fails to cure any default as provided herein, and without waiving any other rights or remedies available at law or in equity, LESSEE shall have the right to immediately terminate the Lease upon written notice to LESSOR.

**29. Quiet Enjoyment.**

As of the execution date of this Lease and at all times during the initial term and any renewal terms of this Lease, LESSOR covenants and warrants to LESSEE that (i) LESSOR has full right, power and authority to execute and perform this Lease; (ii) LESSOR has good and unencumbered fee title to the Land free and clear of any liens or mortgages, except those heretofore disclosed in writing to LESSEE and which will not interfere with LESSEE's rights to or use of the Premises; (iii) execution and performance of this Lease will not violate any laws, ordinances, covenants, or the provisions of any mortgage, lease, or other agreement binding on LESSOR; and (iv) LESSEE's quiet enjoyment of the Premises or any part thereof shall not be disturbed as long as LESSEE is not in default beyond any applicable grace or cure period.

**30. Governing Law and Venue.**

This Lease shall be governed by and construed according to the laws of the State of Florida. Venue for any administrative and/or legal action arising under this Lease shall be exclusively in St. Johns County, Florida.

**31. Miscellaneous.**

If any term of this Lease is found to be void or invalid, the remaining terms of this Lease shall continue in full force and effect. Any questions of particular interpretation shall not be interpreted against the drafter, but rather in accordance with the fair meaning thereof. No provision of this Lease will be deemed waived by either party unless expressly waived in writing 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 Lease shall be deemed a waiver of such provision with respect to any subsequent matter relating to such provision. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a

single instrument.

**33. Radon Gas.**

Pursuant to Florida Statutes, the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this notification: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. (Section 404.056(5), F.S.).

**34. WAIVER OF JURY TRIAL.**

TO THE EXTENT ALLOWED BY APPLICABLE LAW, EACH PARTY TO THIS LEASE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (EACH, AN "ACTION") (A) ARISING OUT OF THIS LEASE, INCLUDING ANY PRESENT OR FUTURE AMENDMENT THEREOF OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES OR ANY OF THEM WITH RESPECT TO THIS LEASE (AS HEREAFTER AMENDED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND REGARDLESS OF WHICH PARTY ASSERTS SUCH ACTION; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS LEASE MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

**[Remainder of this page intentionally left blank]**

**EXHIBIT "F"**  
**QUIT CLAIM DEED FOR HALL OF FAME BUILDING**

This instrument was prepared by  
and return to :

**QUITCLAIM DEED**

**THIS INDENTURE**, made the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between  
(the "Grantor"), whose address is \_\_\_\_\_, and \_\_\_\_\_ (the  
"Grantee"), whose address is \_\_\_\_\_.

**WITNESSETH:**

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by  
Grantee, the receipt of which is hereby acknowledged, have released, remised and quitclaimed, and  
by these presents does release, remise and quitclaim to Grantee and Grantee's heirs, successors and  
assigns forever, all of Grantor's interest in the following described real property situated in  
County, Florida:

See **Exhibit "A"** attached hereto and incorporated herein by  
reference for the description of the land conveyed herein.

**TO HAVE AND TO HOLD** the same unto Grantee, Grantee's heirs, successors and assigns,  
to their proper use, benefits and behoof forever.

Grantor makes no representations or warranties of title whatsoever.

<Signature Page to Follow>

**IN WITNESS WHEREOF**, Grantor has executed and delivered this Quitclaim Deed on the date first set out above.

WITNESS:

GRANTOR:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

WITNESS:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

<ADD ACKNOWLEDGMENT>

DRAFT