

RESOLUTION NO. 2024-175

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS AND CONDITIONS OF A GROUND LEASE FOR THE 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 Ground Lease 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 Ground Lease 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.

{Remainder of the page 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.

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

Rendition Date APR 17 2024

By: 
Sarah Arnold, Chair

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

By: Crystal Smith
Deputy Clerk



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. Estoppel 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.

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DRAFT

IN WITNESS WHEREOF, the parties have caused this agreement to be effective as of the date written above.

LESSOR

Signed, sealed and delivered
In the presence of:

ST. JOHNS COUNTY, a political
subdivision of the State of Florida

By: _____

Joy Andrews, County Administrator

Date: _____

ATTEST:

Brandon J. Patty

Clerk of the Circuit Court & Comptroller

By: _____

Deputy Clerk

DRAFT

IN WITNESS WHEREOF, the parties have caused this agreement to be effective as of the date written above.

LESSEE:

PGA TOUR, INC., a Maryland corporation

By: _____

Print Name: _____

Title: _____

Date: _____

WGF (solely with respect to its obligations under Section 3 of this Lease):

WORLD GOLF FOUNDATION, INC.,
a Florida not-for-profit corporation

By: _____

Print Name: _____

Title: _____

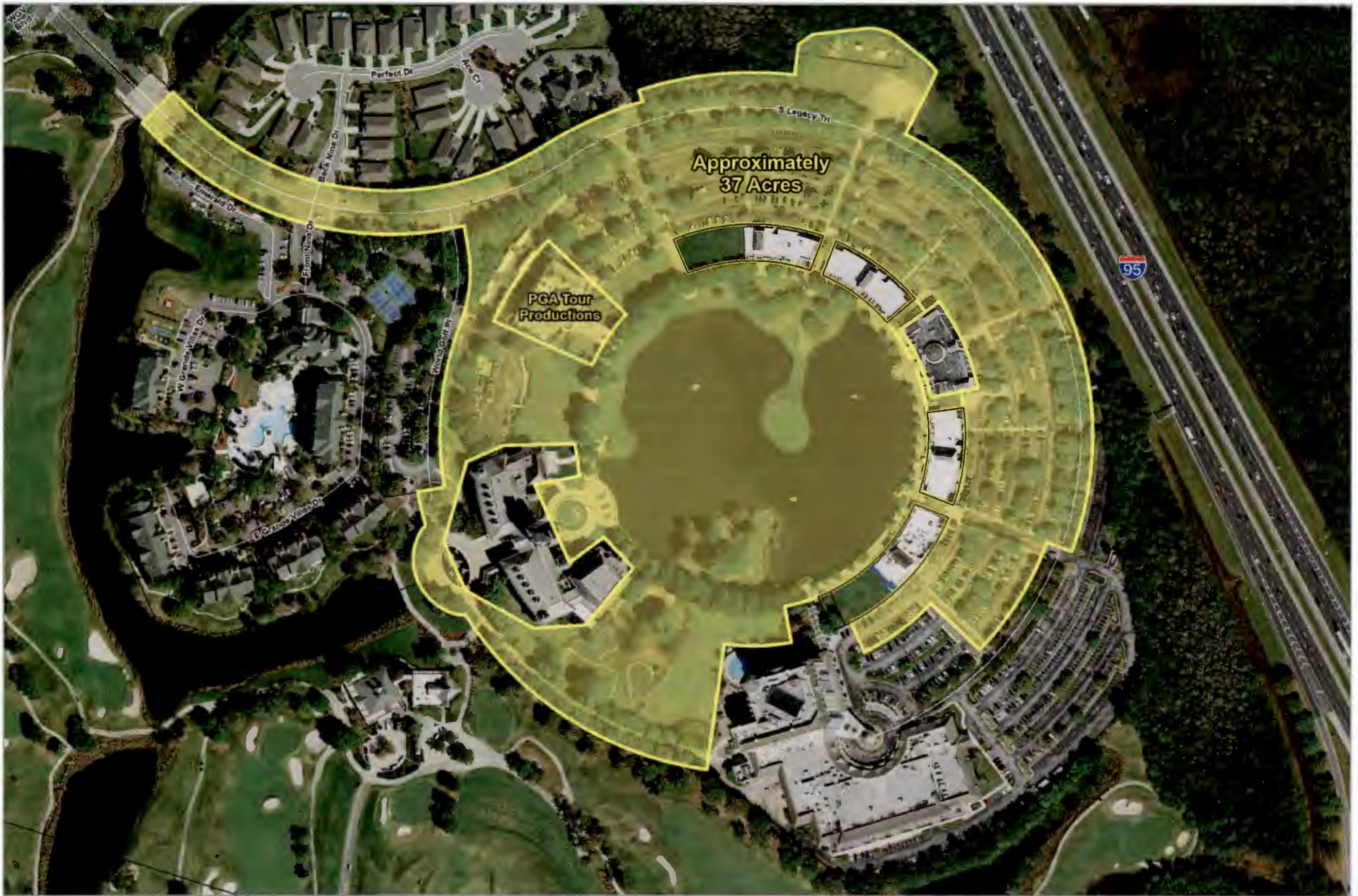
Date: _____

Exhibit "A" – Legal Description of the Premises

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.



2023 Aerial Imagery

Date: 4/8/2024

**Purchase and Sale
Agreement for
World Golf Foundation Inc.
Property**



**Land Management
Systems
(904) 209-0796**

Disclaimer:
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