4	**AGENDA ITEM** **ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS**
	Deadline for Submission - Wednesday 9 a.m. – Thirteen Days Prior to BCC Meeting

12/16/2025

BCC MEETING DATE

TO: **Joy Andrews, County Administrator** **DATE:** **October 21, 2025**

FROM: **Corey Bowens, Director, Land Management Systems** **PHONE:** **904 209-0776**

SUBJECT OR TITLE: **Resolution approving 3 Agreements to improve the Convention Center a First Amendment to the World Golf Village (WGV) Convention Center Operating Agreement with St. Augustine Lodging Associates, LLC (SALA) for a term of 15 years to get Lending. The Lender required a minor amendment to the easement and Lending Consent Agreement.**

AGENDA TYPE: **Consent Agenda, Contract, Resolution**

BACKGROUND INFORMATION:

The County owns the WGV Convention Center, which is operated by the owner of the attached WGV Renaissance at St. Augustine Resort (Resort), pursuant to an operating agreement. Earlier of this year, St. Augustine Lodging Associates, LLC purchased the Resort and the County approved assignment of the Conference Center Operating Agreement to this new owner. The new owner's intends to invest between $18 to $20 million dollars in renovations for the Convention Center and Resort. The Conference Center Operating Agreement term expires on July 24, 2026, and includes up to fourteen (14), optional five-year renewal terms. In order to secure financing for the renovations, the new owner has requested an amendment to the Operating Agreement authorizing the first three extensions for a total of fifteen (15) years and providing minor clarifications to reflect current conditions. No other substantive changes are being made to the Operating Agreement. The Lender is requiring minor changes to the legal description of the Air Rights Easement to conform with owning the substrata infrastructure for the hotel, and the Lender is requiring a Consent Agreement to acknowledge the County is aware of the loan and to allow the Lender to find a replacement Operator should the Lender foreclose.

1. IS FUNDING REQUIRED? No **2. IF YES, INDICATE IF BUDGETED.** No

IF FUNDING IS REQUIRED, MANDATORY OMB REVIEW IS REQUIRED:

INDICATE FUNDING SOURCE:

SUGGESTED MOTION/RECOMMENDATION/ACTION:

Motion to adopt Resolution 2025-_____, approving the First Amendment to the World Golf Village Convention Center Operating Agreement between St. Johns County, Florida, and St. Augustine Lodging Associates, LLC, approving the Second Amendment Agreement to Air Rights Easement, County Operating Agreement Consent Agreement, and authorizing the County Administrator, or designee to execute the Amendment on behalf of St. Johns County, in substantially the same form as attached hereto. .

For Administration Use Only:
Legal: Lex Taylor 10/28/2025 **OMB: WS 10/28/2025** **Admin: JDD 12/9/2025**

RESOLUTION NO. 2025-_____

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORDA, APPROVING AND AUTHORIZING THE CHAIR OF THE BOARD, ON BEHALF OF THE COUNTY, TO EXECUTE A FIRST AMENDMENT TO OPERATING AGREEMENT, A SECOND AMENDMENT AGREEMENT TO AIR RIGHTS EASEMENT, AND A COUNTY OPERATING AGREEMENT CONSENT AGREEMENT IN CONNECTION WITH THE HOTEL LOCATED ON THE ST. JOHNS COUNTY CONVENTION CENTER PROPERTY AT THE WORLD GOLF VILLAGE.

RECITALS

WHEREAS, the deed to St. Johns County ("County") for the property that the hotel and convention center at the World Golf Village is located contains a reservation of an Air Rights Easement ("Easement") for the purpose of constructing a hotel within such air rights on County property; and

WHEREAS, the hotel was constructed, and the Easement location was defined and described by a survey; and

WHEREAS, the County conveyed to (1) Atrium Finance IV, LP, a Delaware limited partnership ("Atrium"), the owner of the hotel, a First Amendment to Air Rights Easement recorded in Official Records Book 4476, page 286; and amended in Official Records Book 6170, page 1016, to accurately describe the location of the Easement; and

WHEREAS, Atrium has sold the hotel to St. Augustine Lodging Associates, LLC, an Indiana limited liability company ("SALA"); and

WHEREAS, SALA's lender is requiring an Operating Agreement with a term of at least fifteen (15) years, the Operator has asked the County to execute a First Amendment to the St. Johns County Convention Center Operating Agreement dated July 24, 1996, as assigned to SALA, attached hereto as ***Exhibit "A"***; and

WHEREAS, SALA has agreed to bring the St. Johns County Convention Center building up to current Marriott Brand Design Standards, as shown in ***Exhibit "B"***, and to upgrade the infrastructure of the St. Johns County Convention Center with improvements to the physical plant which will include but not be limited to renovation of the roof, parking lot, landscaping, and HVAC within the three (3) years of the signing of this agreement; and

WHEREAS, the lender is requiring the Easement be amended to include subsurface rights along with the air rights and has asked the County to execute a Second Amendment Agreement, attached hereto as ***Exhibit "C"***, incorporated by reference and made a part hereof, as part of the renovations, and execute a County Operating Agreement and Consent Agreement, attached hereto as ***Exhibit "D"***, incorporated by reference and made a part hereof, in connection with the operating agreement between the County and SALA.

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 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 First Amendment to Operating Agreement, Second Amendment Agreement, and County Operating and Consent Agreement and authorizes the Chair to execute the agreements on behalf of the County.

Section 3. The Clerk is instructed to record the original Second Amendment Agreement and County Operating Agreement and Consent Agreement in the public records of St. Johns County, Florida.

Section 4. To the extent that there are typographical 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.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this ___ day of _____, 2025.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

By: _____
Clay Murphy, Chair

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

By: _____
Deputy Clerk

WHEN RECORDED PLEASE MAIL TO:

[insert]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FIRST AMENDMENT TO OPERATING AGREEMENT

This FIRST AMENDMENT TO THE ST. JOHNS COUNTY CONVENTION CENTER OPERATING AGREEMENT between ST. JOHNS COUNTY and JOHN Q. HAMMONS HOTELS TWO, L.P. dated July 24, 1996, as assigned, (the **"Amendment"**) is entered into this ____ day of _____, 2025, by and among St. Johns County, Florida, a political subdivision of the State of Florida (**"County"**), and St. Augustine Lodging Associates, L.L.C., an Indiana limited liability company, (**"Operator"**) collectively the "**Parties**", or individually a "**Party**").

RECITALS

A. County and Operator are parties to that certain Original Operating Agreement between the County and John Q. Hammons Hotels Two, L.P. dated July 24, 1996 and recorded in the Official Records of St. Johns County, Florida at Book 1185, page 1310, as authorized by St. Johns County Resolution 1996-104, as assigned by St. Johns County Resolution 2007-226 to Atrium Finance IV, LP & Atrium TRS IV, LP dated August 7, 2007 and as later assigned to the Operator by St. Johns County Resolution 2025-223 dated June 17, 2025. (the "**Original Operating Agreement"**, see ***Exhibit "A"***) for 500 South Legacy Trail, St. Augustine, Florida 32092 and commonly known as the World Golf Village Renaissance St. Augustine Resort (the **"Premises"**).

B. All bonds for the initial construction of the Premises have been satisfied at the time of this Amendment and the Parties agree that any references to the bonds in the Original Operating Agreement are no longer applicable.

C. The Original Operating Agreement has been assigned by the County twice and the as the Bonds have been satisfied, thus references to "Corporation", "General Partner", "Hammons Operating Agreement Guaranty", and "Hammons" remain in the Agreement solely for context to the Original Operating Agreement.

D. The Original Operating Agreement was dated July 24, 1996 with a thirty (30) year term which would expire July 24, 2026 and Operator desires to amend the term of the Original Operating Agreement and renew and extend all of Operator's duties, obligations and liabilities under the Original Operating Agreement, subject to the terms of this Amendment to perform certain renovations to both the convention center and its attached hotel.

E. This Amendment is designed to obligate the County to the first three (3) Extensions of the Initial Term of the Original Operating Agreement for the purposes of ratifying the County's commitment to the Operator to continue operating the convention center for at least fifteen (15) years unless good cause should arise.

F. The Operator has guaranteed that, from its own separate funds, it shall bring the St. Johns County Convention Center to the current Marriott Brand Design Standards, as shown in ***Exhibit "B",*** and to upgrade the infrastructure of the St. Johns County Convention Center with improvements to the physical plant which will include but not be limited to the renovation of the roof, parking lot, landscaping, and HVAC within three (3) years of this agreement (the "**Convention Center Renovation Obligation**").

G. Unless otherwise specified, capitalized terms in the Original Operating Agreement shall have the same meaning in this Amendment.

AMENDMENT

In consideration of the mutual covenants herein provided, and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Extension of Original Operating Agreement**. The County by this writing is agreeing to the first three (3) Extensions of the Initial Term, each for five (5) years as designated in paragraph 4.3(a) for a total of years of Extended Terms guaranteed by the County of fifteen (15) years and until at least July 24, 2041, as shown in the amendments to Section 4.3 below.

2. **Consent to Extension of Initial Term**. County and Operator hereby approves and consents to the acceptance of the three (3) extensions of five (5) years each of the Original Operating Agreement by the County, thus guaranteeing Operator shall remain in place until at least July 24, 2041, as shown in the amendments to Section 4.3 below.

3. **Hammons Operating Agreement Guaranty.** The parties agree that Hammons Operating Agreement Guaranty shall be terminated and be of no further force or effective in compliance with paragraph 4.3(b)(i) of the Original Operating Agreement.

4. **Guarantee of Improvements to the Convention Center.** Operator guarantees to perform the Convention Center Renovation Obligation as consideration for this Agreement.

5. **Text Amendments**. The following sections of the Original Operating Agreement are amended to read:

4.3 Extension of Initial Term.

a. As hereinafter provided in this Section, the Initial Term may be extended for fourteen (14) consecutive extended terms of five (5) years each (individually, an "Extended Term" and collectively, the "Extended Terms"). Each Extended Term shall commence on the day immediately following the expiration of the Initial Term or the preceding Extended Term, as the case may be, and shall expire at the close of the day immediately preceding the fifth (5th) anniversary of the first day of such Extended Term. The County shall have the right and option to terminate this Agreement at the end of the third ~~Initial~~ Extended Term or any applicable Extended Term by notice to the Operator of its desire to do so not later than six (6) months prior to the expiration date of the ~~Initial~~ third Extended Term or the then current Extended Term, as the case may be. If the County fails to timely notify the Operator of

such election, the term of this Agreement shall automatically extend for the applicable Extended Term and no instrument of renewal need be executed, it being agreed that time shall be of the essence with respect to the giving of such notice by the County.

b. In the event that the County shall timely exercise its option not to extend the term of this Agreement for the next applicable Extended Term as hereinabove provided, then this Agreement shall terminate at the expiration of the ~~Initial~~ third Extended Term or the then current Extended Term, as the case may be, provided that (i) all guaranties by the Operator and Hammons pertaining to the operation of the Convention Center (including, without limitation, the Hammons Operating Agreement Guaranty) shall terminate and be of no further force or effect effective as of such expiration date, (ii) the County shall substitute as operator of the Convention Center (A) a nationally recognized, experienced convention center operator (the "Replacement Operator) or (B) staff or other employees of the County so long as such staff or employees have experience in operating comparable convention center facilities, (iii) the Replacement Operator (if applicable) shall agree to provide guaranties with respect to the operation of the Convention Center comparable to those provided by the Operator and Hammons and (iv) to the extent that the Replacement Operator agrees to make payments to the County of any kind whatsoever with respect to the Convention Center, such payments shall be used by the County as a primary source for payment of the debt service on the Bonds until the Bonds have been paid in full. Such notice from the County shall designate the name of the Replacement Operator or the staff or other employees of the County referred to in clause (ii)(B) above, and confirm the matters referred to in clauses (i), (iii) and (iv) above to the extent applicable. In the event that a Replacement Operator is substituted for the Operator as operator of the Convention Center pursuant to clause (ii)(A) above, the County hereby agrees that the Replacement Operator shall operate the Convention Center in accordance with the standards set forth in Section 3.1. In the event that staff or other employees of the County are substituted for the Operator as operator of the Convention Center pursuant to clause (li)(B) above the County hereby agrees that such staff or employees shall operate the Convention Center to then reasonable standards for a comparable publicly owned convention center. From and after the termination of this Agreement the County hereby agrees that (a) the Convention Center shall be used solely as a County public convention center facility and an emergency shelter and (b) the successor operator of the Convention Center appointed by the County pursuant to clause (ii) above shall comply with all applicable restrictions, and perform all terms and provisions of the Operator to the extent same are applicable to the owner of the Land, contained in a certain Special Warranty Deed from SJH Partnership, Ltd. to the Operator respecting the Land, recorded in Official Records of the public records of St. Johns County, Florida, a copy of which is attached hereto as Exhibit F. Unless this Agreement is terminated pursuant to Sections 10.2, 11.1 or 11.2 (in which case only the provisions of clause (b) above to the extent that the restrictions and provisions contained in such clause are in force and effect shall survive the expiration or termination of this Agreement until the last day of what otherwise would have been the fourteenth (14th) Extended Term), all of the provisions of this paragraph shall survive the expiration or termination of this Agreement until the last day of what otherwise would have been the fourteenth (14th) Extended Term.

7.1 Payments to County. In consideration for the County entering into this Agreement with the Operator, the Operator shall pay to the County within thirty (30) days after the last day of each year during the term of this Agreement, the amount of (i) $100.000 per annum for each year during

the Initial Term, (ii) $400,000 per annum for each year during the first five (5) Extended Terms and (iii) $100,000 per annum for each year thereafter during the term hereof. Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent of a deficiency therein shall be paid from any other monies available to the Operator. Any annual payment due to the County hereunder for any partial year shall be prorated. All payments referred to in this Section are hereinafter referred to as "Guaranteed Payments".

Period	**Annual Minimum Operating Profit**
July 24, 1996 – December 31, 2025	$100,00.00
January 1, 2026 – December 31, 2051	$400,000.00
After December 31, 2051	$100,000.00

12.1. Due Organization. The Operator is a limited ~~partnership~~ liability company duly organized and validly existing under the laws of the State of ~~Delaware~~ Indiana and is duly qualified to do business in the State. ~~The Operator's general partner is John Q. Hammons Hotels, L.P. (the "General Partner"), a limited partnership duly organized and validly existing under the laws of the State of Delaware duly qualified to business in the State. The General Partner's general partner is John Q. Hammons Hotels, Inc. (the "Corporation"), a corporation duly organized and validly existing under the laws of the State of Delaware duly qualified to do business in the State.~~

14.6. Maintenance of Existence. The Operator~~, the General Partner and the Corporation shall maintain their respective partnership and corporate existence,~~ will continue to be a limited liability company, partnership and corporation, respectively, either organized under the laws of or duly qualified to do business in the State and in all jurisdictions necessary in the operation of their business, will not dissolve or otherwise dispose of all or substantially all of their assets and will not consolidate with or merge into another limited liability company, partnership or corporation or permit one or more other limited liability companies, partnerships or corporations to consolidate with or merge into them. The Operator~~, the General Partner and/or the Corporation~~ may, however, without violating this Section 14.6; consolidate with or merge into another limited liability company, partnership or corporation or permit one or more limited liability companies, partnerships or corporation to consolidate with or merge into it, or sell or otherwise transfer to another limited liability company, partnership or corporation all or substantially all of their assets as an entity and thereafter liquidate or dissolve, if (a) the Operator~~, the General Partner or the Corporation~~ is not the surviving, resulting or transferee limited liability company, partnership or corporation in the event the Operator~~, the General Partner or the Corporation~~ is not the surviving, resulting or transferee limited liability company, partnership or corporation, as the case may be, such limited liability company, partnership or corporation (i) is a limited liability company, partnership or corporation either organized under the laws of or duly qualified to do business in the State, (ii) assumes in writing all of the obligations of the Operator~~, the General Partner or the Corporation~~, as the case may be, (ill) will have a net worth immediately subsequent to such consolidation, merger, sale or transfer at least equal to the greater of that of the Operator, ~~the General Partner or the Corporation~~, as the case may be, immediately prior to the execution of this

Agreement or immediately prior to the consolidation, merger, sale or transfer, or such other net worth acceptable to the County and (iv) delivers to the County an opinion of counsel at such consolidation, merger, sale or other transfer is in compliance with this Agreement. Except as provided in this Section, the Operator shall not change its organizational structure as described in Section 12. l above without the prior written approval of the County.

16.1 Defaults. Each of the following acts or occurrences shall constitute an Event of Default under this Agreement:

(a) Failure to pay when due any amount required to be paid to the County ~~or to the Capital Replacement Account~~ pursuant to this Agreement, and such failure shall not be cured on or before ten (10) days following notice of such failure from the County;

(b) Any representation or warranty contained herein from the Operator shall be false or misleading in any material respect and such defect shall not be cured on or before sixty (60) days following notice of such defect from the County, except that if such defect cannot reasonably be cured within such sixty (60) day period, an Event of Default shall not be deemed to have occurred hereunder so long as such defect is reasonably capable of being cured by the Operator and the Operator commences to cure such defect within such sixty (60) day period and diligently pursues such cure to completion;

(c) Failure by the Operator to (i) perform its obligations under Section 3.1; or (ii) perform any material term, agreement or obligation under this Agreement which is not addressed in clauses (a) or (b) above, and, in any such case, such failure shall not be cured on or before sixty (60) days following notice of such failure from the County, except that if such failure cannot reasonably be cured within such sixty (60) day period, an Event of Default shall not be deemed to have occurred hereunder so long as such defect is reasonably capable of being cured by the Operator within a reasonable period of time and the Operator commences to cure such failure within such sixty (60) day period and diligently pursues such cure to completion; and

(d) The Operator~~, the General Partner or the Corporation~~ shall (i) become insolvent; (ii) be unable, or admit in writing its inability, to pay its debts as they mature; (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; (iv) have a court order relief against it under the United States Bankruptcy Code; (v) file a petition with respect to itself as debtor under Chapter 7 or 11 of the United States Bankruptcy Code; (vi) have a petition under Chapter 7 or 11 of the United States Bankruptcy Code filed against it as debtor and fail to have such petition vacated or discharged within sixty (60) days following the filing thereof; (vii) file an answer to a creditor's petition, admitting the material allegations thereof, for liquidation, reorganization or to effect a plan or other arrangement with creditors; (viii) apply to a court for the appointment of a receiver for any of its assets; or (ix) have a receiver appointed for any of its assets (with or without its consent) and such receiver shall not be discharged within sixty (60) days after its appointment.

6. **Governing Law**. This Amendment and the Original Operating Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to choice of law principles. Jurisdiction and venue shall be in St. Augustine, Florida.

7. **Notice**. All notices under this Amendment to the parties shall be provided in following manner:

a. All official notices to the County shall be delivered by hand (receipt of delivery required), reputable overnight courier, or certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:

St. Johns County
Attention: Office of Land Management
500 San Sebastian View
St. Augustine, Florida 32084

b. Any official notice sent to the County shall be copied to the Office of County Attorney:

Office of County Attorney
500 San Sebastian View
St. Augustine, Florida 32084

c. All official notices to Operator shall be delivered by hand (receipt of delivery required), reputable overnight courier or by certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:

Bharat Patel, Chairman/CEO
St. Augustine Lodging Associates, L.L.C.
5701 Progress Road
Indianapolis, IN 46241

8. **Operator Confirmation and Estoppel**. Operator ratifies and confirms the terms of the Original Operating Agreement and that County is not in default under the Original Operating Agreement and Operator is in full compliance with the terms of the Original Operating Agreement.

9. **Entire Amendment**. This Amendment, both Assignments, and the Original Operating Agreement contain the entire agreement of the parties concerning the subject matter of this Amendment and supersedes any prior written or oral agreement. There are no representations, agreements, arrangements, understandings, oral or written, between and among the parties relating to the subject matter contained in this Amendment that are not fully expressed herein.

10. **Counterparts; Integration; Signatures**. This Amendment may be executed in counterparts, and it is not necessary that signatures of each party appear on the same counterpart, but such counterparts together will constitute a single binding agreement by and between the parties.

11. **Headings**. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

12. **Interpretation**. In this Amendment: (a) terms defined in the singular have the corresponding meaning in the plural and vice versa; (b) pronouns and any variations thereof contained herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require; (c) the word "include" and its derivatives means "include without limitation."; (d) references to Articles, Sections and Exhibits are to the specified Articles and Sections of, and Exhibits to, this Amendment unless the context otherwise requires. Each exhibit (if any) to this Amendment is made a part of this Amendment for all purposes; and (e)

references to statutes or regulations are to those statutes or regulations as currently amended and to the corresponding provisions as they may be amended or superseded in the future.

13. **Severability**. If any clause or provision of this Amendment is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the Parties hereto that the remainder of this Amendment shall not be affected thereby. It is also the intention of the Parties to this Amendment that in lieu of each clause or provision of this Amendment that is illegal, invalid or unenforceable, there be added, as a part of this Amendment, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

14. **Attorney's Fees.** In the event that County is required to take any action as a result of Operator's breach of the Amendment or Original Operating Agreement or any default by Operator; to include the filing of any action in Bankruptcy or receivership, County may recover all Attorney's Fees expended in connection thereof as actual damages and not consequential damages. Further, in the event of a default and termination of the Amendment and Original Operating Agreement for any reason, in addition to all other requirements necessary to cure the default, Operator will be required to pay a double security deposit which shall be double the most recent monthly Guaranteed Minimum Payment payable under the Original Operating Agreement, to be held by County on Operator's account, prior to any reinstatement of the Original Operating Agreement.

15. **Public Records**. The Operator acknowledges that the County is subject to the provisions of the Public Records Act (Chapter 119, Florida Statutes). This Amendment, and all documents associated with this Amendment and the Original Operating Agreement, are public records and shall be disclosed to any person who requests them to the extent that they do not fall within a statutory exemption to disclosure. Notwithstanding the foregoing, the County shall not disclose any information that is required to be kept confidential pursuant to Section 288.075, Florida Statutes, or any other provision of state or federal law, unless it is ordered to do so by a court of competent jurisdiction or a state or federal agency that is authorized to require disclosure of confidential information.

16. **Ratification.** Except as modified by this Amendment, the terms and provisions of the Original Operating Agreement are hereby ratified and affirmed.

17. **Legal Authority**. If Operator is an entity (including any form of corporation, limited liability company, partnership, professional association, or trust), then each individual executing or attesting this Original Operating Agreement on behalf of such person covenants, warrants and represents that he is duly authorized to execute or attest and deliver this Original Operating Agreement on behalf of such entity.

18. **Recitals**. The recitals are incorporated herein by reference as if restated verbatim.

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

IN WITNESS WHEREOF, the Parties have executed this agreement this _____ day of December, 2025.

COUNTY:
St. Johns County, Florida

By: _____
Clay Murphy, Chair

_____
ATTEST: BRANDON J. PATTY, CLERK
OF THE CIRCUIT COURT & COMPTROLLER

By:

STATE OF _____
COUNTY OF _____
The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025 by Krista Joseph, the Chair of Board of County Commissioners, on behalf of the "County". She *(check one)* ☐ is personally known to me, or ☐ has produced a valid driver's license as identification.

_____
Notary Public, State and County Aforesaid
Name:_____
My Commission Expires:_____
My Commission Number is:_____

OPERATOR:

St. Augustine Lodging Associates, L.L.C.

By: _____
Bharat Patel, Chairman/CEO

STATE OF _____
COUNTY OF _____
The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025 by Bharat Patel, the Chairman/CEO of St. Augustine Lodging Associates, L.L.C. on behalf of the limited liability company. He *(check one)* ☐ is personally known to me, or ☐ has produced a valid driver's license as identification.

_____
Notary Public, State and County Aforesaid
Name:_____
My Commission Expires:_____
My Commission Number is:_____

Exhibit "A"

St. Johns County Convention Center Operating Agreement between St. Johns County and John Q. Hammons Hotels Two, L.P. as Assumed by St. Augustine Lodging Associates, L.L.C.

[See attached]

ST. JOHNS COUNTY CONVENTION CENTER

OPERATING AGREEMENT

between

ST. JOHNS COUNTY

and

JOHN Q. HAMMONS HOTELS TWO, L.P.

July 24, 1996

OPERATING AGREEMENT

TABLE OF CONTENTS

Section			Page
1.	PURPOSE AND CONSTRUCTION		3
	1.1.	Purpose	3
	1.2.	Definitions	3
	1.3.	Purchase Agreement - Consistent Interpretation	3
	1.4.	Entire Understanding	3
2.	APPOINTMENT OF OPERATOR		3
	2.1.	Appointment and Acceptance	3
	2.2.	Nature of Relationship	4
	2.3.	Qualification as Operator	4
	2.4.	No Assignment	4
	2.5.	No Encumbrances	4
3.	OPERATION AS PUBLIC FACILITY		4
	3.1.	General Standard of Operation	4
	3.2.	Operation as County Public Facility	4
	3.3.	Savings Clause	5
4.	TERM OF AGREEMENT		5
	4.1.	Initial Term	5
	4.2.	Confirmatory Certificate	5
	4.3.	Extension of Initial Term	6
5.	RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF OPERATOR		7
	5.1.	Purchase of Furniture, Fixtures and Equipment	7
	5.2.	Replacement of Furniture, Fixtures and Equipment	7
	5.3.	No Security Interest	7
	5.4.	Compliance with Disposal Laws	8
	5.5.	Leasing of Meeting Rooms	8
	5.6.	Setting of Meeting Room Rates	8
	5.7.	Food and Beverage Services; Parking	8
	5.8.	Employment of Personnel	9
	5.9.	Service Contracts	9
	5.10.	Maintenance and Repair	9
	5.11.	Capital Replacements	9
	5.12.	Capital Replacement Account	10
	5.13.	Insurance	10
	5.14.	Operating Expenses/Liens and Encumbrances	12

5.15. Additional Payment to County 12
5.16. Marketing 13
5.17. Convention Center Revenues 13
5.17.1 Operating Fee 13
5.17.2 Operating Account 14
5.17.3 Deposits/Withdrawals into Operating Account 14
5.18. Other Additional Payments 14
5.19. Access to Convention Center 15
5.20. Jobs Creation/Minority Outreach 15
5.21. Compliance with Land Use Laws and Covenants 16

6. RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF COUNTY 16
6.1. Marketing 16
6.2. Liens or Encumbrances on Convention Center 16
6.3. Operating Rights of Operator 16
6.4. No Contracts, Licenses and Easements 16
6.5. Emergency 16
6.6. Access to Convention Center 16

7. GUARANTY OF MINIMUM OPERATING PROFIT 17
7.1. Payments to County 17
7.2. Operator Guaranty 17

8. JOHN Q. HAMMONS AND JQH TRUST GUARANTY 17

9. DUTY AND LIABILITY 17
9.1. Duty of Care 17
9.2. Mutual Indemnities 18
9.3. No Obligation on County to Advance Funds 18

10. CASUALTY 18
10.1. Casualty Event 18
10.2. Non-Restoration 19
10.3. Restoration 19
10.4. Convention Center Payments Continued 19

11. EMINENT DOMAIN 19
11.1. Complete Taking 19
11.2. Partial Taking 19
11.3. Award 20
11.4. Restoration 20
11.5. Convention Center Payments 20

12. GENERAL REPRESENTATIONS AND WARRANTIES OF OPERATOR 20
12.1. Due Organization 20
12.2. Due Authority; No Conflict 21
12.3. Consents 21
12.4. Litigation 21
12.5. Parking 21
12.6. Survival of Operator's Representations and Warranties 21

13. GENERAL REPRESENTATIONS AND WARRANTIES OF COUNTY 21
13.1. Due Organization 22
13.2. Due Authority; No Conflict 22
13.3. Litigation 22
13.4. Convention Center 22
13.5. Bonds 22
13.6. Survival of County's Representations and Warranties 22

14. GENERAL COVENANTS OF OPERATOR 22
14.1. Compliance with Laws and Agreements 22
14.2. Other Agreements 23
14.3. Environmental Laws 23
14.4. Books and Records 23
14.5. Required Periodic Reports 23
14.6. Maintenance of Existence 24
14.7. Signage 24
14.8. Hotel 24
14.9. Security 25
14.10. Hotel Insurance 25

15. GENERAL COVENANTS OF COUNTY 25
15.1. Compliance with Laws and Agreements 25
15.2. Other Agreements 25
15.3. Cooperate 25
15.4. Gross Revenues 25

16. DEFAULTS BY OPERATOR 26
16.1. Defaults 26
16.2. Remedies Upon Event of Default 27
16.3. Permitted Lender Protections 27
16.4. RSA Designated 28

17. BREACH BY COUNTY 28

18. TERMINATION 29

19. MISCELLANEOUS PROVISIONS 29
19.1. Time/Consent 29
19.2. Successors and Assigns 29
19.3. Entire Agreement 29
19.4. Jurisdiction 29
19.5. Waiver/Amendment 29
19.6. Notices 29
19.7. Headings 30
19.8. Counterparts 30
19.9. Further Assurances 30
19.10. Construction 30
19.11. Recitals and Exhibits 31
19.12. Recording 31
19.13. Estoppel Certificates 31
19.14. Limitation on Liability 31
19.15. Severability 31
19.16. Radon Notification 31
19.17. Effective Date 32
19.18. No Third Party Beneficiaries 32
19.19. Bond Resolution 32

EXHIBITS

EXHIBIT A TABLE OF DEFINITIONS
EXHIBIT B DESIGN PLANS OF CONVENTION CENTER
EXHIBIT C HAMMONS OPERATING AGREEMENT GUARANTY
EXHIBIT D COMMENCEMENT DATE CERTIFICATE
EXHIBIT E LEGAL DESCRIPTION OF LAND, EXCLUDING SUPPORTING EASEMENTS
EXHIBIT F SPECIAL WARRANTY DEED OF LAND

OPERATING AGREEMENT

This Operating Agreement (this "Agreement") is dated as of this 24th day of July, 1996, by and between St. Johns County (the "County"), a political subdivision of the State of Florida, and John Q. Hammons Hotels Two, L.P. (the "Operator"), a Delaware limited partnership.

W I T N E S E T H:

WHEREAS, on February 14, 1995, the Board of County Commissioners of the County duly adopted Resolution No. 95-28 (the "MOU Resolution") authorizing the County to execute and deliver that certain Memorandum of Understanding (the "Memorandum") dated as of February 14, 1995, among the County, the Operator and John Q. Hammons, personally and as the sole trustee of the John Q. Hammons Revocable Trust created under a Declaration of Trust dated December 28, 1989, as amended by Amendment dated May 2, 1994 (collectively, "Hammons");

WHEREAS, following the adoption of the MOU Resolution, the County, the Operator and Hammons executed and delivered the Memorandum;

WHEREAS, the County has determined that the acquisition and successful operation of a public convention center facility will increase tourism and other business activity within St. Johns County, providing jobs and other economic benefits to the citizens of St. Johns County and the State of Florida (the "State");

WHEREAS, the County has determined that the most appropriate location for a County owned public convention center is within the project to be constructed in the County known as the "World Golf Village" (the "World Golf Village Project") because the World Golf Village Project will provide recreational and other amenities necessary to attract business and other meeting groups to a public convention center facility;

WHEREAS, the County has determined that successful operation of a public convention center will be greatly enhanced by access to a first quality, full-service hotel in close proximity to the convention center;

WHEREAS, the Operator is in the business of developing, owning and operating such hotels, many in conjunction with convention center facilities;

WHEREAS, the Operator has determined that it is economically feasible to construct such a hotel within the World Golf Village Project provided that the hotel is located immediately adjacent to a public convention center;

WHEREAS, to allow the County to proceed with its public purpose of acquiring a public convention center, and to allow the Operator to proceed with constructing a hotel, the County and the Operator have executed and delivered the Memorandum, and, inter alia, that certain Purchase and Sale Agreement (the "Purchase Agreement"), of even date herewith, between the County and the Operator;

WHEREAS, the Operator shall, pursuant to the terms of the Purchase Agreement, transfer approximately 10.39 acres of land as described in Exhibit E attached hereto and supporting easements (collectively, the "Land") to the County, and sell and deliver to the County a fully constructed and operational public convention center as defined in Section 1.2 of this Agreement (the "Convention Center") thereon in accordance with a design approved by the County;

WHEREAS, the Operator shall construct a hotel within private air rights retained by the Operator on and over portions of the Land and the Convention Center;

WHEREAS, the County shall use its good faith efforts to issue the Bonds to finance the purchase of the completed and operational Convention Center;

WHEREAS, to facilitate the issuance of the Bonds, the participants in the World Golf Village Project have agreed, as contemplated by the Memorandum, to make certain project revenues available to the County as the primary source of repayment of the Bonds and to grant to the County certain lien rights to secure such revenues;

WHEREAS, to facilitate the issuance of the Bonds, the Operator, pursuant to the Purchase Agreement, and Hammons, pursuant to a separate instrument of guaranty, have guaranteed the timely completion, furnishing, equipping and delivery of the Convention Center at a hard cost to the County of not more than $11,000,000;

WHEREAS, to facilitate the issuance of the Bonds, the Operator, pursuant to this Agreement, and Hammons, pursuant to the Hammons Operating Agreement Guaranty (hereinafter defined), have agreed to guaranty that the County will not incur operating deficits and will achieve a certain minimum level of operating profit from the Convention Center for such period of time as the County allows the Operator to operate the Convention Center as a public convention center facility for the County and that certain revenues pledged as a primary source of repayment of the Bonds will achieve a minimum aggregate amount on an annual basis;

WHEREAS, the County has determined that to obtain such guaranties from the Operator and Hammons, and because the Operator is fully and specially qualified to operate the Convention Center, it is necessary and appropriate in furtherance of the public purpose of acquiring the Convention Center to enter into this Agreement with the Operator for a term equal to at least the term of the Bonds pursuant to which the Operator shall operate the Convention Center for and on behalf of the County;

WHEREAS, the County shall at all times retain control over and supervise the operation of the Convention Center by the Operator in accordance with the terms of this Agreement; and

WHEREAS, the Operator and the County now desire to enter into this Agreement in order to confirm their mutual understandings and agreements with respect to the operation of the Convention Center by the Operator;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the Operator hereby covenant and agree as follows:

1. PURPOSE AND CONSTRUCTION

1.1. Purpose. As described in the foregoing recital paragraphs, the purpose of this Agreement is to confirm the mutual understandings and agreements of the County and the Operator with respect to the operation of the Convention Center by the Operator.

1.2. Definitions. Capitalized terms, unless otherwise defined in this Agreement, shall have the meanings prescribed for such terms in the Purchase Agreement. A list of capitalized terms which are defined in this Agreement is contained in Exhibit A attached hereto. The term "Convention Center" as used in this Agreement shall have the meaning ascribed to such term in the Purchase Agreement and shall include, without limitation, the furnishings, fixtures and equipment necessary and appropriate for its efficient operation, the Land, utilities, drainage, parking areas, landscaping and other improvements and easements pertaining thereto; nevertheless, for reference purposes only, the plan for the Convention Center is attached to this Agreement as Exhibit B.

1.3. Purchase Agreement - Consistent Interpretation. This Agreement has been entered into by the County and the Operator pursuant to the Purchase Agreement and shall be interpreted in a manner consistent with the provisions thereof.

1.4. Entire Understanding. This Agreement sets forth the entire understanding of the parties hereto with respect to the operation of the Convention Center and the other subject matter hereof. This Agreement supersedes in its entirety any and all prior oral and written agreements and understandings with respect to the operation of the Convention Center and the other subject matter dealt with herein.

2. APPOINTMENT OF OPERATOR

2.1. Appointment and Acceptance. The County hereby appoints the Operator as the sole and exclusive operator of the Convention Center, with full right to perform and furnish, or cause to be performed and furnished, all management, operation and administration of the

Convention Center, in each case, subject and pursuant to the terms and conditions contained in this Agreement. The Operator hereby accepts the foregoing appointment from the County.

2.2. Nature of Relationship. Nothing contained in this Agreement shall be construed as creating a joint venture, agency or partnership of or between the County and the Operator or any other relationship between the parties hereto other than the County, as owner, and the Operator, as an independent contractor.

2.3. Qualification as Operator. As of the date of this Agreement and at all times during the term hereof, the Operator hereby represents and warrants that the Operator is and shall remain a qualified and experienced convention center operator. The Operator has special experience and capabilities operating and managing similar public convention center facilities on behalf of local governmental units. The County hereby finds and determines that the Operator is an experienced and capable operator of public convention center facilities who maintains and operates adequate existing facilities.

2.4. No Assignment. Except as may otherwise be permitted under Section 2.5 hereof, neither this Agreement nor any of the duties or responsibilities of the Operator under this Agreement may be assigned by the Operator without the prior written consent of the County. Notwithstanding the foregoing, nothing contained in this Agreement shall prevent the Operator from contracting with John Q. Hammons Hotels, L.P. or any other affiliate of the Operator to perform any or all of the Operator's duties hereunder, provided that same shall not relieve the Operator from the performance of its duties and obligations hereunder.

2.5. No Encumbrances. The Operator shall not pledge, assign, mortgage or otherwise encumber in any manner this Agreement or any of the Operator's rights hereunder, except that the Operator may collaterally assign and/or grant a security interest in and to its rights under this Agreement to a Permitted Lender in the manner provided in Section 16.3 hereof.

3. OPERATION AS PUBLIC FACILITY

3.1. General Standard of Operation. Subject to the terms and conditions of this Agreement, the Operator, at its expense, shall manage, operate and maintain the Convention Center in a manner and appearance which is equivalent to or better than first class public convention center facilities located throughout the State.

3.2. Operation as County Public Facility. At all times during the term of this Agreement, the Convention Center shall be operated as a county public convention center facility in accordance with the terms and conditions of this Agreement.

3.3. Savings Clause. The County and the Operator intend that this Agreement will be interpreted, construed and applied in a manner sufficient to enable the County to comply with all State laws, including Article VII, Section 10 of the Florida Constitution. In the event that any term or condition of this Agreement shall be interpreted or construed to violate any such law, the County and the Operator shall take whatever action ("Curative Action") is necessary or appropriate (including, without limitation, modification of this Agreement) in order to enable the County to comply with such law. The County's financial liability under this Section 3.3 shall be limited to its own administrative costs and expenses, including attorneys' fees of both its inside and any outside counsel, incurred in connection with any Curative Action. The Operator shall pay all other costs and expenses.

4. TERM OF AGREEMENT

4.1. Initial Term. The initial term (the "Initial Term") of this Agreement shall be for thirty (30) years commencing at 12:01 a.m. on the first day immediately following the Completion Date (hereinafter, the "Commencement Date") and terminating at 12:00 midnight on the day immediately preceding the thirtieth (30th) anniversary of the Commencement Date (the "Initial Term Termination Date"); unless sooner terminated or extended pursuant to the terms of this Agreement. The parties hereto acknowledge and agree that the thirty (30) year Initial Term hereof is necessary in connection with the issuance of the Bonds and is in the best financial interest of the County. Without limiting the generality of the foregoing, as set forth below, the Operator and Hammons have agreed to guaranty that the County will not incur operating deficits in connection with the Convention Center, and that in addition the County will derive a certain minimum level of profit from the operation of the Convention Center on an annual basis. The Operator and Hammons have agreed to provide such guaranties during such period of time as the Operator is permitted to operate the Convention Center pursuant to the terms and conditions of this Agreement. The County has determined that it is necessary and appropriate to have such guaranties in place throughout the term of the Bonds, and accordingly has determined that the appropriate period of the Initial Term in furtherance of the public purpose of owning the Convention Center is thirty years.

4.2. Confirmatory Certificate. Within thirty (30) days following the Commencement Date, the County and the Operator agree to execute, deliver and record a certificate substantially in the form attached hereto as Exhibit D confirming the date of the Commencement Date and the Initial Term Termination Date (which certificate, when executed, delivered and recorded, shall be deemed a part of, and incorporated into, this Agreement), but the failure of either party to execute, deliver and record such confirmatory certificate shall not affect or impair the determination of the Commencement Date and the Initial Term Termination Date pursuant to Section 4.1 above.

4.3. Extension of Initial Term.

(a) As hereinafter provided in this Section, the Initial Term may be extended for fourteen (14) consecutive extended terms of five (5) years each (individually, an "Extended Term" and collectively, the "Extended Terms"). Each Extended Term shall commence on the day immediately following the expiration of the Initial Term or the preceding Extended Term, as the case may be, and shall expire at the close of the day immediately preceding the fifth (5th) anniversary of the first day of such Extended Term. The County shall have the right and option to terminate this Agreement at the end of the Initial Term or any applicable Extended Term by notice to the Operator of its desire to do so not later than six (6) months prior to the expiration date of the Initial Term or the then current Extended Term, as the case may be. If the County fails to timely notify the Operator of such election, the term of this Agreement shall automatically extend for the applicable Extended Term, and no instrument of renewal need be executed, it being agreed that time shall be of the essence with respect to the giving of such notice by the County.

(b) In the event that the County shall timely exercise its option not to extend the term of this Agreement for the next applicable Extended Term as hereinabove provided, then this Agreement shall terminate at the expiration of the Initial Term or the then current Extended Term, as the case may be, provided that (i) all guaranties by the Operator and Hammons pertaining to the operation of the Convention Center (including, without limitation, the Hammons Operating Agreement Guaranty) shall terminate and be of no further force or effect effective as of such expiration date, (ii) the County shall substitute as operator of the Convention Center (A) a nationally recognized, experienced convention center operator (the "Replacement Operator") or (B) staff or other employees of the County so long as such staff or employees have experience in operating comparable convention center facilities, (iii) the Replacement Operator (if applicable) shall agree to provide guaranties with respect to the operation of the Convention Center comparable to those provided by the Operator and Hammons and (iv) to the extent that the Replacement Operator agrees to make payments to the County of any kind whatsoever with respect to the Convention Center, such payments shall be used by the County as a primary source for payment of the debt service on the Bonds until the Bonds have been paid in full. Such notice from the County shall designate the name of the Replacement Operator or the staff or other employees of the County referred to in clause (ii)(B) above, and confirm the matters referred to in clauses (i), (iii) and (iv) above to the extent applicable. In the event that a Replacement Operator is substituted for the Operator as operator of the Convention Center pursuant to clause (ii)(A) above, the County hereby agrees that the Replacement Operator shall operate the Convention Center in accordance with the standards set forth in Section 3.1. In the event that staff or other employees of the County are substituted for the Operator as operator of the Convention Center pursuant to clause (ii)(B) above, the County hereby agrees that such staff or employees shall operate the Convention Center to then reasonable standards for a comparable publicly owned convention center. From and after the termination of this Agreement, the County hereby agrees that (a) the Convention Center shall be used solely as a County public convention center facility and an emergency shelter and (b) the successor operator

of the Convention Center appointed by the County pursuant to clause (ii) above shall comply with all applicable restrictions, and perform all terms and provisions of the Operator, to the extent same are applicable to the owner of the Land, contained in a certain Special Warranty Deed from SJH Partnership, Ltd. to the Operator respecting the Land, recorded in Official Records of the public records of St. Johns County, Florida, a copy of which is attached hereto as Exhibit F. Unless this Agreement is terminated pursuant to Sections 10.2, 11.1 or 11.2 (in which case only the provisions of clause (b) above to the extent that the restrictions and provisions contained in such clause are in force and effect shall survive the expiration or termination of this Agreement until the last day of what otherwise would have been the fourteenth (14th) Extended Term), all of the provisions of this paragraph shall survive the expiration or termination of this Agreement until the last day of what otherwise would have been the fourteenth (14th) Extended Term.

5. RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF OPERATOR

5.1. Purchase of Furniture, Fixtures and Equipment. The Operator shall select, purchase and install all furniture, fixtures and equipment (as same may be refurbished, replaced, increased or upgraded, the "Furniture, Fixtures and Equipment") necessary and appropriate for the use and operation of the Convention Center. The initial Furniture, Fixtures and Equipment shall be those conveyed to the County pursuant to the Purchase Agreement. All Furniture, Fixtures and Equipment shall be of good quality and design and upon delivery shall belong to the County. The Operator and the County shall use the Furniture, Fixtures and Equipment for the operation of the Convention Center. The provisions of the last sentence of this Section (as same applies to the County) shall survive the expiration or termination of this Agreement until the last day of what is or otherwise would have been the fourteenth (14th) Extended Term.

5.2. Replacement of Furniture, Fixtures and Equipment. From time to time during the term of this Agreement, the Operator periodically shall refurbish, replace, increase or upgrade any or all of the Furniture, Fixtures and Equipment, as necessary or appropriate, in order to maintain the Convention Center in accordance with the standards set forth in Section 3.1 hereof. Each such improvement shall belong to the County.

The Operator may use amounts in the Capital Replacement Account to pay for such improvements in the manner provided in Section 5.12 hereof, provided that, in the event such amounts are insufficient, the Operator shall pay for such improvements from other monies available to the Operator.

5.3. No Security Interest. The Operator shall not allow or permit the Furniture, Fixtures or Equipment to be encumbered by or be subject to any lien or security interest whatsoever.

5.4. Compliance with Disposal Laws. The Operator shall comply with State laws, if any, that are applicable to the Operator's fulfillment of its duties set forth in Sections 5.1 and 5.2 above. The County will cooperate with the Operator when necessary or appropriate to accomplish such compliance.

5.5. Leasing of Meeting Rooms. The Operator shall be solely responsible for leasing all meeting rooms and other facilities and amenities located in the Convention Center (collectively, the "Meeting Rooms") and shall diligently endeavor to assure full and continuous leased occupancy. The Operator shall use its best efforts to lease the Meeting Rooms not solely on the basis of potential profit to the Convention Center but also based upon appeal to all segments of St. Johns County's population and the broader economic benefit offered to St. Johns County. The Operator shall not give any lessee of Meeting Rooms any special leasing preferences solely because such lessee shall have made reservations at the Hotel. Upon advance notice to the Operator and subject to availability on the date(s) of the proposed use (as determined at the time of the notice to the Operator), the Operator will lease any or all available Meeting Rooms to the County at the then applicable Room Use Rates for such Meeting Rooms, and otherwise on the same terms and conditions as such Meeting Rooms are available to other potential lessees of such Meeting Rooms. Notwithstanding the preceding provisions of this Section, upon not less than three (3) months advance notice to the Operator and subject to availability on the date(s) of the proposed use (as determined at the time of the notice to the Operator), the Operator will lease any and all available Meeting Rooms to the County at no charge or cost to the County, if requested by the County, not less than four (4) times each year for an aggregate total of not less than fourteen (14) days each year for such uses as the County determines necessary, appropriate or desirable.

5.6. Setting of Meeting Room Rates. From time to time during the term of this Agreement, the Operator shall establish room use rates ("Room Use Rates") for the Meeting Rooms. The Room Use Rates shall be commercially reasonable and competitive within the market in which the Convention Center is designed to compete. Without limiting the generality of the foregoing, the Operator, in its sole discretion, may discount the Room Use Rates in a manner consistent with industry practice in order to attract groups to St. Johns County, provided no special discounts shall be given solely because a lessee of Meeting Rooms shall have made reservations at the Hotel. All Meeting Rooms shall be leased at the Room Use Rates unless otherwise permitted or required under this Section or under Section 5.5 hereof or unless otherwise agreed to by the County and the Operator.

5.7. Food and Beverage Services; Parking. (a) The Operator shall be solely responsible for providing all food and beverage service used in the Convention Center. In this regard, the Operator, in its sole discretion, shall have the right to subcontract with affiliates or third parties to provide any or all of such food and beverage service operations for the Convention Center. Such subcontract shall not relieve the Operator of its obligations under this Agreement.

(b) The Operator shall be solely responsible for operating and maintaining the parking areas located within the World Golf Village Project that are used by to the Convention Center and/or the Hotel and collecting all revenue realized therefrom. The Operator shall comply with the obligations of the Operator set forth in the World Golf Village Declaration with respect to the entrance road and parking areas described therein. Until the Bonds have been paid in full, the Operator shall comply with its obligation under the Voluntary Payment Declaration to collect the County Ticket and Event Parking Surcharge and timely remit such sum to the County in the manner required by the Voluntary Payment Declaration. Additionally, the Operator will provide such shuttle services as are necessary or appropriate, and are not otherwise available, to shuttle Convention Center users to and from such off-site parking areas as are necessary to provide adequate parking for major conventions and special events held at the Convention Center.

5.8. Employment of Personnel. The Operator shall hire, pay, train, supervise and discharge all personnel as it deems necessary or appropriate in order to manage and operate the Convention Center in accordance with the standards set forth in Section 3.1 hereof. Such personnel in every instance shall be deemed to be employees of the Operator.

5.9. Service Contracts. The Operator, in its own name, shall enter into contracts for water and sewer utilities with the County and for electricity, gas, oil, telephone, vermin extermination, trash removal, cleaning, mechanical equipment maintenance, security and such other services with such other parties as deemed necessary or appropriate by the Operator in order to operate the Convention Center in accordance with the standards set forth in Section 3.1 hereof.

5.10. Maintenance and Repair. The Operator shall keep the Convention Center reasonably neat and clean, and otherwise shall maintain and repair the Convention Center and every part thereof, including (but subject to Sections 10 and 11 hereof) making all Major Capital Replacements and Ordinary Capital Replacements, in accordance with the standards set forth in Section 3.1 hereof. Major Capital Replacements and Ordinary Capital Replacements shall be paid with the proceeds on deposit in the Capital Replacement Account, then to the extent of a deficiency therein from Gross Revenues in the manner provided in Section 5.17.3 hereof and then from any other monies available to the Operator.

5.11. Capital Replacements. The Operator (a) shall not make any structural or design alteration, addition, improvement or replacement in or to the Convention Center without the County's prior written consent (any such approved alteration, addition or improvement being hereinafter referred to as a "Major Capital Replacement"), and (b) may make any other capital alteration, addition, improvement or replacement in or to the Convention Center deemed necessary or appropriate by the Operator in order to maintain the Convention Center in accordance with the standards set forth in Section 3.1 hereof without the consent or approval of the County, provided prior written notice thereof is given to the County (any such alteration, addition, improvement or replacement being hereinafter referred to as an "Ordinary Capital

Replacement"). The County shall have no obligation during the term of this Agreement to make any Major Capital Replacements or Ordinary Capital Replacements.

5.12. Capital Replacement Account. In order to maintain a certain reserve to fund the costs of a Major Capital Replacement or an Ordinary Capital Replacement, the Operator will establish and maintain at all times during the term of this Agreement a separate interest bearing commercial bank account in St. Johns County in the name of the Operator on behalf of the County entitled "Capital Replacement Account for St. Johns County Convention Center" (the "Capital Replacement Account"), and will make deposits into the Capital Replacement Account, as follows:

Year 1 of Initial Term	1% of Gross Revenues;
Year 2 of Initial Term	2% of Gross Revenues;
Year 3 of Initial Term	3% of Gross Revenues; and
Year 4 and thereafter	4% of Gross Revenues.

Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent of a deficiency therein shall be made from any other monies available to the Operator. The Operator shall make quarterly deposits into the Capital Replacement Account not less frequently than each quarter, within thirty (30) days following the end of such quarter, in an amount equal to the percentage of Gross Revenues specified above. In the event that monies remain on deposit in the Surplus Fund after the end of any Bond Year, the County shall pay to the Operator for deposit into the Capital Replacement Account, at the time and in the priority and manner specified in the Bond Resolution, an amount equal to the lesser of (a) the amount deposited by the Operator into the Capital Replacement Account during the preceding Bond Year, (b) two (2) percent of Gross Revenues for the preceding Bond Year, or (c) $200,000. Disbursements from the Capital Replacement Account shall be made as and when requested by the Operator and shall only be used to pay for the costs of Major Capital Replacements and Ordinary Capital Replacements. Any and all funds in the Capital Replacement Account shall be paid to the County upon the termination of this Agreement, and only shall be used by the County for the Convention Center. The provisions of the preceding sentence of this Section shall survive the expiration or termination of this Agreement until the last day of what is or otherwise would have been the fourteenth (14th) Extended Term. Nothing in this Section shall reduce the Operator's obligation to perform its duties described in Sections 5.1 and 5.2 hereof.

5.13. Insurance. The Operator shall maintain insurance on the Convention Center at all times during the term this Agreement against such risks in such amounts as are customarily carried by others with respect to similar facilities and operations and which complies with the terms and provisions of the Bond Resolution. Such insurance shall include, but not be limited to, the following:

(a) Liability. Insurance against liability for personal injuries or bodily injury to or death to persons and for damage to or loss of property and for contract damages occurring on or about the Convention Center in any way related to the condition or operation of the Convention Center in the minimum amount of $5,000,000 combined single limit for any one occurrence, and $10,000,000 aggregate in any one year for all death, personal injuries and bodily injury claims and property and contract damages;

(b) Event and Spectator Liability. Special events and spectator liability insurance covering all events and spectators in the Convention Center which shall include comprehensive personal injury and property damage liability insurance in amounts not less than $5,000,000 combined single limit for any one occurrence;

(c) Casualty. Insurance on the Convention Center against loss or damage by fire, explosion (including underground explosion), hurricane, tornado, wind, water and other hazards and risks insured against by extended coverage in an amount not less than the full replacement cost value of the Convention Center, including the Furniture, Fixtures and Equipment therein;

(d) Business Interruption. Business interruption insurance covering (to the extent insurable) the Convention Center Payments during such period or periods as the Convention Center, when damaged or destroyed by one of the hazards insured against by the insurance provided for in paragraph (c) above, shall be under reconstruction, rebuilding or repair and until replaced in usable condition;

(e) Fidelity Bonds. Fidelity bonds on all officers and employees of the Operator who collect or have custody of or access to revenues, receipts, income or any funds of the Operator or the County, such bonds to be in such amounts as are customarily carried by like organizations engaged in like activities of comparable size and having comparable income; and

(f) Workers' Compensation. Worker's compensation and employer's liability insurance meeting statutory obligations.

All insurance required to be maintained by the Operator under this Section (i) shall name the County as the insured (with a special endorsement providing coverage to the County Board and administrators of the County), (ii) shall be issued by a recognized, reputable insurance company authorized and licensed by the State and the State Department of Insurance and qualified to do business in the State which is rated in one (1) of the top two (2) categories by Moody's Investor Service or Standard & Poor's Rating Group (or other comparable rating services) or "A" or better by A.M. Best & Company (or other comparable rating service), (iii) shall require the issuer of such insurance to provide the County and the Operator with not less than thirty (30) days prior written notice of any cancellation, reduction or termination of such coverage and (iv) may be effected under a blanket policy or policies obtained by the Operator, provided that the specific amounts set forth in this Section 5.13 for such insurance shall be allocated thereunder to the Convention Center. In addition, the amounts of insurance set forth

in this Section 5.13 shall be increased to amounts deemed sufficient by an insurance consultant engaged by the County who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for similar facilities and operations. Insofar as, and to the extent that, the following provision shall not make it impossible to secure insurance written by recognized, reputable companies authorized and licensed by the State and the State Department of Insurance and qualified to do business in the State (even though extra premiums may result therefrom), the County and the Operator mutually agree that any insurance required to be maintained by the Operator hereunder shall provide for the waiver by the insurance carrier of any right of subrogation against the Operator Indemnitees (hereinafter defined) with respect to all Liability (hereinafter defined), the loss from which is covered by such insurance, and the County hereby releases the Operator Indemnitees from any and all Liability to the extent of the insurance proceeds paid with respect thereto.

5.14. Operating Expenses/Liens and Encumbrances. The Operator shall timely pay for all costs and expenses incurred in connection with the performance of its obligations and responsibilities set forth in this Section and elsewhere in this Agreement. Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent of a deficiency therein shall be paid from any other monies available to the Operator. The Operator shall not permit a lien of any supplier, contractor, subcontractor, mechanic, materialmen or other person or entity arising out of work or goods contracted for by the Operator or any person or entity claiming by, through or under the Operator to be or remain a lien upon the Convention Center or any erections or improvements thereon unless (a) the same is being contested in good faith by the Operator in appropriate judicial proceedings, (b) any such proceeding operates to stay any execution on such lien and (c) the Operator diligently pursues such contest to its successful conclusion. As further enumeration and not in limitation, the Operator will not allow the Convention Center or any erections or improvements thereon to become subject to any mechanics lien, other type lien, charge, security interest or encumbrance whatsoever and will indemnify and keep indemnified the County against all such liens, charges, security interests and encumbrances. The Operator has no authority, express or implied, to create or allow any mechanics lien, other lien, encumbrance, security interest or charge whatsoever on or against the Convention Center or any erections or improvements thereto or thereon and the interest of the County in such property shall not be subject to liens for improvements made by the Operator thereto.

5.15. Additional Payment to County. During the term of this Agreement but only until the Bonds have been paid in full, the Operator will pay to the Board of County Commissioners of the County an additional payment hereunder in an amount equal to the full amount each year that would be payable as governmental property taxes and as governmental assessments that would be assessed by the various local governmental entities against all or portions of the Convention Center if the Convention Center were privately owned. Any such payment by the Operator shall be made not later than the first day of each Bond Year, and shall be applied by the County against the debt service due on the Bonds. Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent

of a deficiency therein shall be paid from any other monies available to the Operator. In the event that property taxes and/or governmental assessments may be lawfully assessed against the Convention Center, then, in lieu of the respective payments otherwise described in this Section pertaining to all or portions of the Convention Center, the Operator shall pay such taxes and/or assessments on such portions in the manner required by law. No such payments need be applied to the payment of debt service on the Bonds. The Operator's obligation to make the payments described in the preceding two sentences shall continue notwithstanding the payment in full of the Bonds.

5.16. Marketing. The Operator will use continuous and diligent efforts to aggressively market and promote the use of the Convention Center and the availability of all Meeting Rooms. Notwithstanding Section 4.1 above, such efforts will commence not later than three (3) months prior to the Commencement Date. In addition, the Operator shall join the local convention and visitor bureau and hotel/motel association in St. Johns County. The Operator also agrees to include a description of the Meeting Rooms and the availability thereof in its marketing brochure for the Hotel, and shall forward such marketing brochure to all potential group meeting users which it can reasonably identify. Notwithstanding the above, the Operator agrees that it will not (i) promote or (ii) enter into any agreement with the State, any political subdivision of the State other than the County, or any other governmental or governmental sponsored entity (collectively or singularly, the "Government") that is located within one hundred (100) miles of the boundaries of the County, to promote the Convention Center or the nearby professional golf hall of fame as being in or near such Government nor will it promote that Government's proximity to the Convention Center or said professional golf hall of fame without the County's prior written consent. The County shall be exclusively promoted by the Operator as the home of the professional golf hall of fame.

5.17. Convention Center Revenues.

5.17.1 Operating Fee. In consideration of performing the services and undertaking the obligations as required by this Agreement, the Operator shall be entitled to receive as its operating fee, twenty percent (20%) of the Net Revenues (if any) of the Convention Center plus reimbursement from the remaining Net Revenues for any Convention Center Payments paid by the Operator from amounts other than Gross Revenues during the preceding four (4) years which have not previously been reimbursed to the Operator. The County, as owner of the Convention Center, shall be entitled to receive the Net Revenues (if any) of the Convention Center remaining after payment to the Operator of such operating fee. Any such payments on account of Net Revenues shall be made as provided in Section 5.17.3. For purposes of this Section, (i) the operating fee to be paid to the Operator hereunder shall be excluded from Operating Expenses in calculating Net Revenues for the year in which such fee is to be paid and (ii) such operating fee, as well as the payment contemplated above to the County, shall be deemed Operating Expenses which have not previously been reimbursed to the Operator to the extent such fee and payment are paid by the Operator from amounts other than Gross Revenues.

5.17.2 Operating Account. The Operator shall establish and maintain a separate interest bearing commercial bank account or accounts (collectively, the "Operating Account") in St. Johns County in the name of the Operator on behalf of the County, separate from the Capital Replacement Account and any other accounts the Operator may have, that shall be for the exclusive use of all receipts, revenues and disbursements generated from the operation of the Convention Center. The Operator shall provide and keep in force throughout the term of this Agreement and for twelve (12) months thereafter a written authorization to the depository bank which will permit the County to obtain information and records from the bank concerning the Operating Account.

5.17.3 Deposits/Withdrawals into Operating Account. The Operator shall (a) promptly deposit all Gross Revenues in the Operating Account and (b) make withdrawals from the Operating Account to the extent sufficient monies are on deposit therein first to pay to the County the County Ticket and Event Parking Surcharge, then to pay the Guaranteed Payments, then to pay reasonable Operating Expenses, then to pay the Operator for previously unreimbursed Convention Center Payments contemplated by Section 5.17.1 hereof, then to make deposits into the Capital Replacement Account, then to fund Major Capital Replacements and Ordinary Capital Replacements to the extent the proceeds on deposit in the Capital Replacement Account shall be insufficient to fully pay same, then to make the Other Payments required under Sections 5.15 and 5.18 hereof, then to make the payments contemplated by Section 5.17.1. Notwithstanding the foregoing, the Operator shall not be relieved of any of its obligations hereunder in the event that the amount on deposit in the Operating Account shall be insufficient to make any of the foregoing payments.

Disbursements from the Operating Account to make the payments contemplated by Section 5.17.1 shall be made by the Operator within ninety (90) days following the end of each year of this Agreement based upon the operation of the Convention Center for such year.

All funds in the Operating Account shall be used by the Operator only in a manner consistent with this Agreement.

Jan 1, 99

5.18. Other Additional Payments. Commencing with the fourth (4th) Bond Year and for each Bond Year thereafter until the Bonds have been paid in full, in the event that the sum of the Occupancy Fees, the Golf Hall of Fame Admissions Fees, the Automobile Rental Surcharge and the County Ticket and Event Parking Surcharge shall be less than $300,000 for the Bond Year in question, the Operator shall pay to the County the amount of any shortfall thereof not later than thirty (30) days prior to the last day of such Bond Year. Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent of a deficiency therein shall be paid from any other monies available to the Operator. The payments contemplated by this Section shall be made by the Operator only until the Bonds have been paid in full.

5.19. Access to Convention Center. The Operator at all times shall have full and complete access to the Convention Center for all purposes of this Agreement.

5.20. Jobs Creation/Minority Outreach. The Operator hereby covenants and agrees to comply in all respects with all federal, state and local laws, rules and regulations from time to time in effect relating to nondiscrimination, equal employment opportunity, contract compliance and affirmative action applicable to its operation of the Convention Center, and to make every good faith effort to provide employment to the full spectrum of residents of the County. In furtherance (but not in limitation) of the foregoing, the Operator further covenants and agrees as follows:

(1) The Operator shall not discriminate against any employee, applicant for employment, independent contractor or any other person because of race, color, religious creed, ancestry, national origin, age or sex. The Operator shall take affirmative action to ensure that applicants are employed, and that employees or agents are treated during employment, without regard to their race, color, religious creed, ancestry, national origin, age or sex. Such affirmative action shall include, but is not limited to: employment, upgrading, demotion or transfer, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training. The Operator shall post in conspicuous places, available to employees, agents, applicants for employment and other persons, a notice setting forth the provisions of this non-discrimination clause.

(2) All advertisements or requests for employment placed by the Operator or on its behalf shall provide that all qualified applicants will receive consideration for employment without regard to race, color, religious creed, ancestry, national origin, age or sex.

(3) The Operator shall actively recruit minority employees in order to achieve a significant minority representation among its employees.

(4) The Operator shall maintain accurate and complete employment documents and records, and shall permit the County access to its books, records and accounts at all reasonable times upon the County's reasonable request, for purposes of ascertaining the Operator's compliance with the provisions of this Section.

(5) The Operator shall include the provisions of this Section in every contract entered into by the Operator, and require any contractor to include the provisions of this Section in every subcontract and enforce such provisions.

(6) The Operator shall consult and otherwise cooperate with the County in order to achieve the intent and purposes of this Section.

5.21. Compliance with Land Use Laws and Covenants. The Operator (a) shall timely comply with all land use laws and regulations, and all covenants and restrictions, applicable to the Convention Center, including, without limitation, the timely payment of any sums imposed by such laws and regulations, and such covenants and restrictions, upon the Convention Center or its operator, and (b) hereby assumes the obligations of the grantee set forth in the Deed attached hereto as Exhibit F.

6. RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF COUNTY

6.1. Marketing. The County shall have the right but no duty to market and promote the Convention Center.

6.2. Liens or Encumbrances on Convention Center. The County shall not grant any mortgage lien or security interest in or on, or otherwise place any non-governmental lien or encumbrance on, the Convention Center, or permit a non-governmental lien or encumbrance which is not in existence on the date hereof to exist against the County's interest in the Convention Center.

6.3. Operating Rights of Operator. During the term hereof and provided that this Agreement has not been terminated pursuant to Section 16.2, the County shall not grant to any other person or entity any right to manage, administer or operate the Convention Center or any part thereof, or otherwise take any action (or fail to take any action) which is inconsistent with the terms and provisions of this Agreement.

6.4. No Contracts, Licenses and Easements. During the term hereof and provided that this Agreement has not been terminated pursuant to Section 16.2, the County shall not enter into any contracts, licenses or easements with respect to the Convention Center without the prior written consent of the Operator which consent shall not be unreasonably withheld or delayed. The foregoing, however, shall not prohibit the County from entering into a contract with a Replacement Operator for the operation of the Convention Center in accordance with Section 4.3(b), such operation to commence on the date immediately following the termination date hereof.

6.5. Emergency. To the extent not prohibited under applicable State or federal law, the County shall have the right to direct the Operator to make the Convention Center available to the County for use by the public in the event of a local, state or federal emergency, without charge to the County or the public.

6.6. Access to Convention Center. The County at all times shall have full and complete access to the Convention Center to ensure the Operator's compliance with the terms and provisions of this Agreement.

7. GUARANTY OF MINIMUM OPERATING PROFIT

7.1. Payments to County. In consideration for the County entering into this Agreement with the Operator, the Operator shall pay to the County within thirty (30) days after the last day of each year during the term of this Agreement, the amount of (i) $100,000 per annum for each year during the Initial Term, (ii) $400,000 per annum for each year during the first five (5) Extended Terms, and (iii) $100,000 per annum for each year thereafter during the term hereof. Such payments may be derived from Gross Revenues in the manner provided in Section 5.17.3 hereof and to the extent of a deficiency therein shall be paid from any other monies available to the Operator. Any annual payment due the County hereunder for any partial year shall be prorated. All payments referred to in this Section are hereinafter referred to as "Guaranteed Payments."

7.2. Operator Guaranty. The Operator hereby unconditionally guarantees to the County the timely payment of all Operating Expenses (including, without limitation, any shortfall or deficiency in the event that Gross Revenues are insufficient to pay Operating Expenses in full) and all payments to the County contemplated by this Agreement.

8. JOHN Q. HAMMONS AND JQH TRUST GUARANTY

In order to induce the County to execute and deliver this Agreement, the Operator agrees to cause Hammons to execute and deliver a guaranty of the Operator's obligations under this Agreement (the "Hammons Operating Agreement Guaranty"), in the form of Exhibit C attached hereto, concurrently with the execution and delivery of this Agreement by the County and the Operator.

The Hammons Operating Agreement Guaranty sets forth the entire understanding of Hammons and the County with respect to Hammons' guaranty of the Operator's obligations under the Operating Agreement, and supersedes in its entirety any and all prior oral and written understandings and agreements with respect to the subject matter dealt with therein, including, without limitation, Sections 11, 12 and 13 and Exhibits B and C of the Memorandum. The Hammons Operating Agreement Guaranty is being executed and delivered to the County simultaneously with that certain Guaranty Relating to Purchase and Sale Agreement from Hammons to the County of even date herewith, pursuant to which Hammons has guaranteed to the County certain of the Operator's obligations to the County under the Purchase Agreement.

9. DUTY AND LIABILITY

9.1. Duty of Care. The Operator shall owe to the County a duty to perform its obligations under this Agreement and to conduct the operation of the Convention Center at all times with integrity and good faith.

9.2. Mutual Indemnities.

(a) The Operator agrees to indemnify and hold the County and its officers, commissioners, administrators, employees, agents, servants and representatives (collectively with the County, the "County Indemnities") from and against any and all losses, claims, damages, liability and expense, including, without limitation, reasonable attorneys' fees and expenses incurred in connection with any of the foregoing (collectively, all "Liability") to which any one or more of the County Indemnities may become subject to on account of the Operator's operation, management and administration of the Convention Center, except all Liability arising from the negligence, gross negligence or willful misconduct of any of the County Indemnities. The County shall notify the Operator promptly upon receipt of notice of any such Liability, and the Operator, at its sole cost and expense, shall assume responsibility for the defense thereof on behalf of the County Indemnities, subject to the approval by the County of the legal counsel engaged by the Operator to defend such action. The provisions of this Section shall survive the expiration or termination of this Agreement.

(b) The County agrees to indemnify and hold the Operator, the General Partner, the Corporation, and its and their directors, officers, partners, shareholders, employees, agents, servants and representatives (collectively with the Operator, the "Operator Indemnities") harmless to the extent allowed by State law from and against any and all Liability to which any one or more of the Operator Indemnities may become subject to on account of the negligence, gross negligence or willful misconduct of the County in the performance of the County's duties under this Agreement, except all Liability arising from the negligence, gross negligence or willful misconduct of any of the Operator Indemnities. The Operator shall notify the County promptly upon receipt of notice of any such Liability, and the County, at its sole cost and expense, shall assume responsibility for the defense thereof on behalf of the Operator Indemnities, subject to the approval by the Operator of the legal counsel engaged by the County to defend such action. The provisions of this Section shall survive the expiration or termination of this Agreement.

9.3. No Obligation on County to Advance Funds. The County shall not be obligated to make any advance of its own funds to or for the account of the Operator or to pay any sums incurred for the performance of services or goods delivered to the Convention Center, nor shall the County be obligated to incur any liability or obligation for the account of the Operator.

10. CASUALTY

10.1. Casualty Event. In the event that the Convention Center shall be damaged or destroyed in whole or in part by fire, wind, water or other casualty (the "Casualty Event"), then all casualty insurance proceeds recovered on account of the Casualty Event which are attributable to the Convention Center, less all reasonable out-of-pocket expenses incurred in the collection of such proceeds ("Net Insurance Proceeds") shall be made available for restoration of the

Convention Center pursuant to Section 10.3 below, unless the County and the Operator, in their sole discretion, otherwise agree in writing within sixty (60) days following the Casualty Event not to effect restoration of the Convention Center.

10.2. Non-Restoration. In the event that the County and the Operator timely agree in writing not to effect restoration of the Convention Center, then this Agreement shall terminate and all Net Insurance Proceeds shall be paid to the County.

10.3. Restoration. In the event that this Agreement has not been terminated pursuant to Section 10.2, then the Operator shall use diligent efforts to restore the Convention Center as nearly as possible to its condition immediately prior to the Casualty Event, and the Operator shall use the Net Insurance Proceeds and, to the extent such Proceeds are insufficient, Gross Revenues in the manner contemplated in Section 5.17.3 for "Major Capital Replacements," then funds on deposit in the Capital Replacement Account, then from any other monies awarded to the Operator, to effect such restoration.

10.4. Convention Center Payments Continued. In the event that this Agreement has not been terminated pursuant to Section 10.2, then notwithstanding that the operation of the Convention Center may be affected by a Casualty Event, the Operator shall continue to pay the Convention Center Payments as they become due, provided, however, that in the event that the insurance required under Section 5.13 hereof shall insure any such Convention Center Payments, the Operator shall not be required to pay such amounts to the extent that the same is paid by such insurance.

11. EMINENT DOMAIN

11.1. Complete Taking. If all of the Convention Center shall be taken for public or quasi-public use by the power of eminent domain (hereinafter, a "Taking"), then this Agreement shall terminate as of the effective date of the Taking.

11.2. Partial Taking. If less than all of the Convention Center shall be affected by a Taking, and in the Operator's reasonable judgment, the balance of the Convention Center remaining after the Taking shall be insufficient for the economic operation of what remains of the Convention Center, then the Operator shall have the right to terminate this Agreement by giving notice to the County of the Operator's election to so terminate within ninety (90) days after the Taking, whereupon this Agreement shall terminate thirty (30) days after the date of such notice to the County.

If less than all of the Convention Center shall be affected by a Taking, and in the County's reasonable judgment, the balance of the Convention Center remaining after the Taking shall be insufficient to serve the County's public purpose, then the County shall have the right to terminate this Agreement by giving notice to the Operator of the County's election to so

terminate within ninety (90) days after the Taking, whereupon this Agreement shall terminate thirty (30) days after the date of such notice to the Operator.

11.3. Award. All damages awarded on account of a Taking of the Convention Center shall be paid and distributed (a) first, to the reasonable out-of-pocket expenses incurred in the collection of such award, (b) second, to restoration of the Convention Center, if applicable, pursuant to Section 11.4 below, and (c) then, to the County (as owner of the Convention Center) and the Operator (in its capacity as operator hereunder) in a manner consistent with State eminent domain law. All amounts necessary for restoration of the Convention Center pursuant to Section 11.4 (the "Restoration Proceeds") shall be taken from the portion of the award paid and distributed to the County pursuant to the preceding sentence, and paid to the Operator for such restoration pursuant to Section 11.4. The County and the Operator hereby assign and release to the other such portion of any award on account of a Taking as are properly payable to the other as aforesaid, and each agrees to execute and deliver to the other such instruments as may be reasonably necessary or desirable to confirm such assignment and release.

11.4. Restoration. In the event that this Agreement has not been terminated pursuant to Sections 11.1 or 11.2, then the Operator shall use diligent efforts to restore the Convention Center as nearly as possible to its condition immediately prior to the Taking, provided, however, that the Operator's obligations hereunder shall be limited to the Restoration Proceeds and any other monies paid by the County to the Operator to effect such restoration.

11.5. Convention Center Payments. In the event that this Agreement has not been terminated pursuant to Sections 11.1 or 11.2, if the operation of the Convention Center shall be affected by a Taking, then the Convention Center Payments thereafter payable by the Operator shall be justly and equitably abated and reduced according to the nature and extent of such Taking.

12. GENERAL REPRESENTATIONS AND WARRANTIES OF OPERATOR

To its best knowledge and belief, the Operator hereby represents and warrants to the County that as of the date hereof and at all times during the term hereof:

12.1. Due Organization. The Operator is a limited partnership duly organized and validly existing under the laws of the State of Delaware and is duly qualified to do business in the State. The Operator's general partner is John Q. Hammons Hotels, L.P. (the "General Partner"), a limited partnership duly organized and validly existing under the laws of the State of Delaware duly qualified to do business in the State. The General Partner's general partner is John Q. Hammons Hotels, Inc. (the "Corporation"), a corporation duly organized and validly existing under the laws of the State of Delaware duly qualified to do business in the State.

12.2. Due Authority; No Conflict. The Operator has all requisite power and authority to execute and deliver this Agreement and to carry out its respective obligations hereunder. This Agreement has been duly executed and delivered by the Operator and constitutes a legal, valid and binding obligation enforceable against the Operator in accordance with its terms. This Agreement is not in violation of, or in conflict with, nor does it constitute a default under, any term or provision of the organizational documents of the Operator, or any of the terms of any agreement or instrument to which the Operator is a party, or by which the Operator is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

12.3. Consents. No consent, license, approval, order or authorization of, or declaration or filing with, any governmental authority is required on the part of the Operator in connection with the execution and delivery of this Agreement or for the performance of its obligations hereunder.

12.4. Litigation. There are no pending judicial, municipal or administrative or other legal proceedings, consent decrees or judgments which might affect the Operator's ability to perform under this Agreement.

12.5. Parking. The Operator has examined the World Golf Village Declaration and such other executed documents pertaining to the World Golf Village Project as the Operator deems relevant for the representation set forth in this Section 12.5 and has studied the provisions therein that pertain to the construction, operation, control, insurance, maintenance and repair of all traffic and parking within the World Golf Village Project and the Entrance Road (as such term is defined in the World Golf Village Declaration). The World Golf Village Declaration and such other documents provide the County and the Operator sufficient parking and traffic control to enable the County and/or the Operator to provide the Hotel and the Convention Center with the parking spaces and traffic control that are necessary and desirable for the users and employees of the Convention Center and the Hotel during major full capacity conventions, which may be frequent in their occurrence, at the Convention Center. The World Golf Village Declaration and such documents also contain provisions that allow the County to enforce the traffic and parking provisions the Operator relied upon in order to make this representation.

12.6. Survival of Operator's Representations and Warranties. All representations and warranties of the Operator contained in this Section shall survive the expiration or termination of this Agreement.

13. GENERAL REPRESENTATIONS AND WARRANTIES OF COUNTY

To its best knowledge and belief, the County hereby represents and warrants to the Operator that as of the date hereof and at all times during the term hereof:

13.1. Due Organization. The County is a political subdivision of the State.

13.2. Due Authority; No Conflict. The County has all requisite power and authority to execute and deliver this Agreement and to carry out its respective obligations hereunder. This Agreement has been duly executed and delivered by the County and constitutes a legal, valid and binding obligation enforceable against the County in accordance with its terms. This Agreement is not in violation of, or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which the County is a party, or by which the County is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

13.3. Litigation. There are no pending judicial, municipal or administrative or other legal proceedings, consent decrees or judgments with respect to, or in any manner affecting this Agreement or in which the County is a party by reason of the County's ownership of the Convention Center. The County is not subject to any suit or administrative, arbitration or other proceedings or any judgment, decree or order entered in any suit or proceeding brought by any governmental agencies or other person enjoining or otherwise restraining or restricting the County with respect to the Convention Center or this Agreement.

13.4. Convention Center. As of the date hereof, the County has not granted to any other person or entity any right or option to operate the Convention Center in any respect, other than the Operator, and during the term hereof, the County shall not grant to any person or entity other than the Operator any right or option to operate the Convention Center in any respect, other than as contemplated by Section 4.3(b).

13.5. Bonds. The Bonds have been duly authorized by the Bond Resolution and duly validated under Chapter 75, Florida Statutes, as amended.

13.6. Survival of County's Representations and Warranties. All representations and warranties of the County contained in this Section shall survive the expiration or termination of this Agreement.

14. GENERAL COVENANTS OF OPERATOR

The Operator hereby covenants and agrees as follows:

14.1. Compliance with Laws and Agreements. The Operator shall comply with all laws, ordinances and regulations of and agreements with or obligations to any federal, state, municipal or other governmental body to the extent same apply to the Convention Center and/or the Hotel or the performance of the Operator's obligations hereunder.

14.2. Other Agreements. The Operator shall perform and comply with all of the terms and conditions of this Agreement and any other agreement now or hereafter entered into with the County relating to the Convention Center.

14.3. Environmental Laws. The Operator shall indemnify and hold harmless the County from any liability under any federal or state law or regulation governing hazardous substances which may impose liability on the County due to its ownership of the Land or the Convention Center to the extent that such hazardous substances are released in the Convention Center or on the Land during the term of this Agreement.

14.4. Books and Records. The Operator shall maintain adequate books of account with respect to its operation and management of the Convention Center in accordance with generally accepted industry standards and accounting principles consistently applied. The Operator, upon reasonable notice, shall make such books of account available to the County at the location of the Convention Center. The County may, at its own expense, examine and make copies of such books and records.

14.5. Required Periodic Reports. The Operator shall deliver to the County in a format acceptable to the County the following information:

(a) Annual budget and business and marketing plan for the Convention Center;

(b) Booking schedule for the next preceding quarter, the current quarter and the next succeeding quarter for the Convention Center;

(c) Annual audit for the Convention Center;

(d) Monthly financial statements for the Convention Center;

(e) Schedule of Room Use Rates and parking rates;

(f) Financial information relating to the Occupancy Fees, the Golf Hall of Fame Admissions Fees, the County Ticket and Event Parking Surcharge and the Automobile Rental Surcharge;

(g) Copies of contracts entered into pursuant to Sections 5.7 and 5.9 above;

(h) SEC filings, if any, of the Corporation;

(i) Any ownership or contractual relationships between the Operator and entities doing business with the Operator in connection with this Agreement;

(j) Evidence acceptable to the County relating to the reasonable allocation of joint costs and expenses between the Convention Center and the Hotel; and

(k) Such additional information as the County may reasonably request from time to time.

14.6. Maintenance of Existence. The Operator, the General Partner and the Corporation shall maintain their respective partnership and corporate existence, will continue to be a partnership and corporation, respectively, either organized under the laws of or duly qualified to do business in the State and in all jurisdictions necessary in the operation of their business, will not dissolve or otherwise dispose of all or substantially all of their assets and will not consolidate with or merge into another partnership or corporation or permit one or more other partnerships or corporations to consolidate with or merge into them. The Operator, the General Partner and/or the Corporation may, however, without violating this Section 14.6, consolidate with or merge into another partnership or corporation or permit one or more partnerships or corporations to consolidate with or merge into it, or sell or otherwise transfer to another partnership or corporation all or substantially all of their assets as an entity and thereafter liquidate or dissolve, if (a) the Operator, the General Partner or the Corporation, as the case may be, is the surviving, resulting or transferee partnership or corporation or (b) in the event the Operator, the General Partner or the Corporation is not the surviving, resulting or transferee partnership or corporation, as the case may be, such partnership or corporation (i) is a partnership or corporation either organized under the laws of or duly qualified to do business in the State, (ii) assumes in writing all of the obligations of the Operator, the General Partner or the Corporation, as the case may be, (iii) will have a net worth immediately subsequent to such consolidation, merger, sale or transfer at least equal to the greater of that of the Operator, the General Partner or the Corporation, as the case may be, immediately prior to the execution of this Agreement or immediately prior to the consolidation, merger, sale or transfer, or such other net worth acceptable to the County and (iv) delivers to the County an opinion of counsel that such consolidation, merger, sale or other transfer is in compliance with this Agreement. Except as provided in this Section, the Operator shall not change its organization structure as described in Section 12.1 above without the prior written approval of the County.

14.7. Signage. The Operator shall not permit any advertising signs or displays not otherwise constructed pursuant to the Purchase Agreement to be located inside or outside the Convention Center without the prior written approval of the County.

14.8. Hotel. The Operator, the General Partner, or another affiliate of the Operator shall operate the Hotel as a first class hotel for an aggregate term ending not earlier than the date upon which the Bonds shall be paid in full. Additionally, subject to the affects of any Taking of the Hotel, the Operator shall ensure that the Hotel shall be operated as a first class hotel until the last day of what is or otherwise would have been the fourteenth (14th) Extended Term. In furtherance of the foregoing, the Operator shall ensure that the Hotel is restored to a first class hotel as soon as reasonably practical following any Casualty Event affecting the Hotel. The

provisions of this Section shall survive the expiration or termination of this Agreement until the last day of what is or otherwise would have been the fourteenth (14th) Extended Term.

14.9. Security. The Operator shall provide to the County security for this Agreement in the same form as the Operator provides or agrees to provide to the RSA in connection with similar guaranties relating to the Hotel.

14.10. Hotel Insurance. At all times during the operation of the Hotel as a hotel by the Operator, the General Partner or other affiliate of the Operator, the Operator shall maintain (or cause to be maintained) insurance on the Hotel against such risks in such amounts as are customarily carried by others with respect to similar facilities and operations. Insofar as, and to the extent that, the following provision shall not make it impossible to secure insurance written by recognized, reputable companies authorized to do business in the State (even though extra premiums may result therefrom), the County and the Operator mutually agree that any insurance maintained with respect to the Hotel pursuant to the preceding sentence shall provide for the waiver by the insurance carrier of any right of subrogation against the County Indemnitees with respect to all Liability, the loss from which is covered by such insurance, and the Operator hereby releases the County Indemnitees from any and all Liability to the extent of the insurance proceeds paid with respect thereto. The provisions of this Section shall survive the expiration or termination of this Agreement until the last day of what is or otherwise would have been the fourteenth (14th) Extended Term.

15. GENERAL COVENANTS OF COUNTY

The County hereby covenants and agrees as follows:

15.1. Compliance with Laws and Agreements. To comply with all laws, ordinances and regulations of and agreements with or obligations to any federal, state, municipal or other governmental body to the extent same apply to the performance of the County's obligations hereunder.

15.2. Other Agreements. To perform and comply with all of the terms and conditions of this Agreement and any other agreement now or hereafter entered into with the Operator relating to the Convention Center.

15.3. Cooperate. To reasonably cooperate with the Operator, if and to the extent reasonably requested by the Operator, in connection with the operation, management and administration of the Convention Center by the Operator. The foregoing, however, shall not operate to impose upon the County any covenant or duty which is the responsibility of the Operator hereunder.

15.4. Gross Revenues. That any and all Gross Revenues received by the County, except the Guaranteed Payments, the County Ticket and Event Parking Surcharge, the payment to the County contemplated by Section 5.17.1 and the Other Payments received under Sections 5.15 and 5.18 hereof derived from Gross Revenues, shall be promptly paid over to the Operator, and then deposited by the Operator, into the Operating Account.

16. DEFAULTS BY OPERATOR

16.1. Defaults. Each of the following acts or occurrences shall constitute an Event of Default under this Agreement:

(a) Failure to pay when due any amount required to be paid to the County or to the Capital Replacement Account pursuant to this Agreement, and such failure shall not be cured on or before ten (10) days following notice of such failure from the County;

(b) Any representation or warranty contained herein from the Operator shall be false or misleading in any material respect and such defect shall not be cured on or before sixty (60) days following notice of such defect from the County, except that if such defect cannot reasonably be cured within such sixty (60) day period, an Event of Default shall not be deemed to have occurred hereunder so long as such defect is reasonably capable of being cured by the Operator and the Operator commences to cure such defect within such sixty (60) day period and diligently pursues such cure to completion;

(c) Failure by the Operator to (i) perform its obligations under Section 3.1; or (ii) perform any material term, agreement or obligation under this Agreement which is not addressed in clauses (a) or (b) above, and, in any such case, such failure shall not be cured on or before sixty (60) days following notice of such failure from the County, except that if such failure cannot reasonably be cured within such sixty (60) day period, an Event of Default shall not be deemed to have occurred hereunder so long as such defect is reasonably capable of being cured by the Operator within a reasonable period of time and the Operator commences to cure such failure within such sixty (60) day period and diligently pursues such cure to completion; and

(d) The Operator, the General Partner or the Corporation shall (i) become insolvent; (ii) be unable, or admit in writing its inability, to pay its debts as they mature; (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; (iv) have a court order relief against it under the United States Bankruptcy Code; (v) file a petition with respect to itself as debtor under Chapter 7 or 11 of the United States Bankruptcy Code; (vi) have a petition under Chapter 7 or 11 of the United States Bankruptcy Code filed against it as debtor and fail to have such petition vacated or discharged within sixty (60) days following the filing thereof; (vii) file an answer to a creditor's petition, admitting the material allegations thereof, for liquidation, reorganization or to effect a plan or other arrangement with creditors; (viii) apply to a court for the appointment of a receiver for

any of its assets; or (ix) have a receiver appointed for any of its assets (with or without its consent) and such receiver shall not be discharged within sixty (60) days after its appointment.

16.2. Remedies Upon Event of Default. Upon the occurrence and during the continuance of an Event of Default, the County may, in addition to all other remedies at law or equity, (a) sue to collect any sums not paid when due, (b) in the case of a non-monetary default, sue to collect damages suffered by the County, (c) terminate this Agreement and/or (d) seek specific performance of the defaulted obligation. In the event that the County exercises any right or remedy following an Event of Default, the County acknowledges and agrees that (1) if such Event of Default occurs during the Initial Term, the County shall not be entitled to any damages or other relief on account of the Extended Terms, and (2) if such Event of Default occurs during any Extended Term, the County shall not be entitled to any damages or other relief on account of any Extended Term which then has not commenced. In addition, (i) the County shall use reasonable efforts to mitigate any and all damages to the County arising from an Event of Default and (ii) the County shall be entitled to recover from the Operator its reasonable attorneys' fees and expenses incurred in connection with the successful enforcement of its rights hereunder following such Event of Default. The provisions of this Section shall survive the expiration or termination of this Agreement.

16.3. Permitted Lender Protections. If the Operator grants a collateral assignment or security interest ("Collateral Assignment") in and to its rights under this Agreement to a lender financing or refinancing its obligations with respect to the Hotel and the Operator advises the County in writing of the name and address of the lender (hereinafter, a "Permitted Lender") holding such Collateral Assignment together with instructions for notification, then until such time as the County receives actual or constructive notice that such Collateral Assignment has been satisfied, the following provisions shall apply:

(a) The County, upon serving Operator with any notice of default pursuant to this Agreement or any notice or demand during the continuance of a default or Event of Default, also shall serve a copy of such notice or demand upon any Permitted Lender and no such notice or demand by the County under this Agreement shall be deemed to have been duly given to or effective or binding upon a Permitted Lender unless and until a copy thereof has been served upon such Permitted Lender in the manner herein required. A failure by the County to serve such notice or demand to a Permitted Lender shall not alter the effectiveness of any notice given to the Operator or to any other Permitted Lender. Copies of notices shall be mailed to the Permitted Lender, by certified mail, return receipt requested, to the notice address set forth herein.

(b) In the event the Operator has granted a Collateral Assignment and is in default under this Agreement and/or such Collateral Assignment, the Permitted Lender shall have the right (but not the obligation) to perform any term, covenant, condition or agreement of this Agreement on the Operator's part to be performed, and the County shall accept this performance by the Permitted Lender with the same force and effect as if furnished by the Operator, provided

that the Permitted Lender promptly arranges for operation of the Convention Center by a nationally recognized, experienced convention center operator reasonably acceptable to the County. In addition, following any such default by the Operator, the Permitted Lender, as the holder of such Collateral Assignment, shall have the right to transfer and assign the Permitted Lender's rights in and to this Agreement to any third party and thereafter such third party shall perform as the Operator hereunder, provided that such third party shall be a nationally recognized, experienced convention center operator reasonably acceptable to the County. Any performance by a Permitted Lender or such third party shall not prevent the County from taking any action or pursuing any remedy with respect to any obligation of the Operator under this Agreement that is not timely or satisfactorily performed by the Operator or the Permitted Lender or such third party.

(c) In the event that the Operator has granted a Collateral Assignment, the Operator may delegate to the Permitted Lender the authority to exercise any or all of the Operator's rights or obligations hereunder, but no such delegation shall be binding upon the County unless and until (i) the Operator or such Permitted Lender shall deliver to the County a true copy of a written instrument affecting such delegation which shall describe with particularity the rights or obligations so delegated, (ii) the Permitted Lender agrees, for so long as such delegation shall remain in effect, to assume and timely perform all obligations so delegated to the Permitted Lender, and (iii) the Permitted Lender promptly arranges for operation of the Convention Center by a nationally recognized, experienced convention center operator reasonably acceptable to the County. The County shall be entitled to rely on any written instrument affecting such delegation which describes with particularity the rights and obligations so delegated. No such delegation of rights or obligations shall release the Operator from any of its other rights or its obligations under this Agreement.

16.4. RSA Designated. The RSA is hereby designated a "Permitted Lender" with a notice address at: Employees' Retirement System of Alabama and Teachers' Retirement System of Alabama, 135 South Union Street, Montgomery, Alabama 26130-4101, Attention: Dr. David G. Bronner, Secretary-Treasurer.

17. BREACH BY COUNTY

In the event of a breach by the County of any of its representations, warranties, covenants or agreements contained herein and such breach shall not be cured on or before thirty (30) days following notice of such failure from the Operator, the Operator shall have the right to exercise any or all of its rights or remedies arising from such breach, including, without limitation, the right to seek specific performance of the County's obligations hereunder. The Operator shall use reasonable efforts to mitigate any and all damages to the Operator arising from such breach. In connection with the successful enforcement of any of its rights hereunder following such breach, the Operator may recover from the County its reasonable attorneys' fees

and expenses. The provisions of this Section shall survive the expiration or termination of this Agreement.

18. TERMINATION

Upon the termination of this Agreement, the Operator shall peaceably quit and surrender the Convention Center to the County reasonably neat and clean and in good condition, together with all alterations, additions and improvements which may have been made or installed in, on or to the Convention Center prior to the termination of this Agreement, and the Furniture, Fixtures and Equipment. The Operator shall remove all of its property (which term shall not include the Furniture, Fixtures and Equipment) from the Convention Center and shall repair any damage to the Convention Center caused by any such removal.

19. MISCELLANEOUS PROVISIONS

19.1. Time/Consent. Time is of the essence in the performance of the respective obligations of the parties contained in this Agreement. Whenever pursuant to this Agreement the acceptance, consent or approval of any party is required, such party, except as may otherwise be provided to the contrary in this Agreement, shall not unreasonably withhold or delay such acceptance, consent or approval.

19.2. Successors and Assigns. This Agreement and all of the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. Except as otherwise may be provided in Sections 2.4 and 2.5 hereof, none of the parties hereto may assign this Agreement without the prior written consent of the other party.

19.3. Entire Agreement. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties.

19.4. Jurisdiction. This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of the State. Any suit shall be brought within the courts of the State located in St. Johns County or in the Florida federal district court for the Middle District of Florida.

19.5. Waiver/Amendment. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by any party hereto of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement. No provision of this Agreement may be waived unless such waiver is set forth in writing and signed by the party to be charged, and this

Agreement otherwise may be modified or amended only by a written instrument signed by the County and the Operator.

19.6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) if mailed by certified mail, return receipt requested, or (b) if deposited with an overnight delivery service, properly addressed and postage prepaid. All notices shall be effective upon the earlier of (i) actual receipt or (ii) by 5:00 p.m. on the first business day following shipping if sent by overnight delivery service or by 5:00 p.m. on the third business day following deposit into the U.S. Mail as certified, return receipt requested mail. Notices shall be addressed as follows:

If to the Operator:	John Q. Hammons Hotels Two, L.P. c/o John Q. Hammons Industries 300 John Q. Hammons Parkway, Suite 900 Springfield, MO 65806 ATTENTION: President
with a copy to:	Eckert Seamans Cherin & Mellott One International Place - 18th Floor Boston, MA 02110 ATTENTION: Stephen I. Burr, Esq.
If to the County:	St. Johns County, Florida County Administrative Building 4020 Lewis Speedway St. Augustine, FL 32095 ATTENTION: County Administrator

19.7. Headings. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

19.8. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19.9. Further Assurances. Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Agreement.

19.10. Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, exhibits or schedules hereto.

19.11. Recitals and Exhibits. The recital paragraphs and all exhibits attached hereto are made a part of this Agreement and the terms thereof are incorporated into this Agreement by reference.

19.12. Recording. This Agreement shall be recorded in the official public records of the County.

19.13. Estoppel Certificates. Recognizing that the parties may find it necessary to establish to third parties the then current status of performance hereunder, any party, on the written request of any other party made from time to time, will promptly furnish a written statement on the status of any matter pertaining to this Agreement.

19.14. Limitation on Liability. No director, officer or employee of the Operator, the General Partner, the Corporation or any future general partner of the Operator or the General Partner, or any director, officer, commissioner, administrator or employee of either of the County or the Operator (as applicable), shall ever be personally liable for the performance of their principal's obligations hereunder. The foregoing, however, shall not (i) alter or impair the County's rights under the Hammons Operating Agreement Guaranty or (ii) exculpate the General Partner, the Corporation or any future general partner of the Operator or the General Partner from any liability hereunder. Each party represents to the other that such party has researched the financing of the Convention Center by the County and has researched State law pertaining to the financing, acquisition, ownership and operation of the Convention Center by the County and each such party has independently concluded to such party's satisfaction that, taken as a whole and in the context of the County's financing, acquisition, operation and ownership of the Convention Center, this Agreement is consistent with and fully complies with all State laws applicable to the County's financing, acquisition, ownership and operation of the Convention Center. Each party agrees further that no party hereto shall be liable to another party hereto for any damages whatsoever in the event that such conclusion shall be challenged or proven faulty or wrong.

19.15. Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied to any particular case in any relevant jurisdiction or jurisdictions or in all relevant jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the remaining portions of this Agreement, or any part thereof, provided that such

remaining portions remain consistent with the intent of this Agreement and do not individually or collectively violate State law.

19.16. Radon 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 time. Levels of radon that exceed federal or state guidelines have been found in buildings in the State. Additional information regarding radon and radon testing may be obtained from a county public health unit.

19.17. Effective Date. This Agreement shall become effective on the later of (a) the latest of the dates that this Agreement is executed by the County, the Operator and the Corporation and (b) the date of the closing of the sale of the Bonds.

19.18. No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the parties hereto and their respective successors and assigns, and no other person or entity shall be entitled to rely upon or receive any benefits from this Agreement, other than a Permitted Lender and (subject to Section 16.3) any successor or assign thereof.

19.19. Bond Resolution. The Operator hereby acknowledges that it has read the Bond Resolution, and that the Bond Resolution is acceptable to the Operator.

IN WITNESS WHEREOF, the County, the Operator and the Corporation (as to Section 14.6 hereof) have executed this Agreement under seal as of the date first above written.

ST. JOHNS COUNTY, FLORIDA

Signed, sealed and delivered in the presence of:

By: Its Board of County Commissioners

By: Ronald Rhodan
Name: RONALD RHODAN
Title: CHAIR

(Witnesses as to County)

Attest: Paul M. Bullard
Its Clerk

(SEAL)

JOHN Q. HAMMONS HOTELS TWO, L.P.

Signed, sealed and delivered in the presence of:

By: John Q. Hammons Hotels, L.P.
Its General Partner

By: John Q. Hammons Hotels, Inc.
Its General Partner

By: _____
David B. Jones
Its President

Kedron D. Oberndorf
Kedron D. Oberndorf

(Witnesses as to Operator)
Suzanne M. Orf

Attest: _____
Debra Mallonee Shantz
Assistant Secretary

(SEAL)

Signed, sealed and delivered in the presence of:

JOHN Q. HAMMONS HOTELS, INC.,
as to Section 14.6 hereof

By: _____
David B. Jones
Its President

Kedron D. Oberndorf
Kedron D. Oberndorf

(Witnesses as to Corporation)
Suzanne M. Orf

Attest: _____
Debra Mallonee Shantz
Assistant Secretary

(SEAL)

88290.3

STATE OF FLORIDA
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 2nd day of July, 1996, by Donald Jordan and Carl Bud Beeker, the Chair and the Clerk of the Board of County Commissioners of St. Johns County, Florida, on behalf of the County. Such persons did not take an oath and: *(notary must check applicable box)*

☑ is/are personally known to me.
☐ produced a current Florida driver's license as identification.
☐ produced _____ as identification.

{Notary Seal must be affixed} Ann D. Savery
Signature of Notary

Ann D. Savery
MY COMMISSION # CC546473 EXPIRES
April 9, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

STATE OF FLORIDA
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 15th day of July, 1996, by David B. Jones and Debra Mallonee Shantz, the President and Assistant Secretary, respectively, of John Q. Hammons Hotels, Inc., the general partner of John Q. Hammons Hotels, L.P., the general partner of John Q. Hammons Hotels Two, L.P., a Delaware limited partnership authorized to do business in the State of Florida, on behalf of said partnership. Such persons did not take an oath and: *(notary must check applicable box)*

☑ is/are personally known to me.
☐ produced a current Florida driver's license as identification.
☐ produced _____ as identification.

{Notary Seal must be affixed} Suzanne M. Orf
Signature of Notary

SUZANNE M. ORF
MY COMMISSION # CC470994 EXPIRES
June 12, 1999
BONDED THRU TROY FAIN INSURANCE, INC.

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

88290.3

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 1st day of July, 1996, by David B. Jones and Debra Mallonee Shantz, the President and Assistant Secretary, respectively, of John Q. Hammons Hotels, Inc., a Delaware corporation authorized to do business in the State of Florida, on behalf of said corporation. Such persons did not take an oath and: *(notary must check applicable box)*

- ☑ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced _____ as identification.

{Notary Seal must be affixed} _____
Signature of Notary

SUZANNE M. ORF
MY COMMISSION # CC470994 EXPIRES
June 12, 1999
BONDED THRU TROY FAIN INSURANCE, INC

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

88290.3

Exhibit "B"

Marriott Brand Design Standards

[See attached]

RELICENSING REQUIREMENTS – Conversion to a Marriott Hotel

All Re-Licensing PIP Scope of Work shall be completed and accepted by Marriott within 24 months of re-licensing unless otherwise indicated below.

All work is to meet current Marriott Brand Design Standards and periodically updated supplements and guidelines. It is the responsibility of the Owner and Owner's design team to ensure understanding and compliance with all Marriott International standards and requirements. All work is to be provided for review and approval prior to commencement of work. Prior to commencing any work please contact Marriott Global Design - William McGowan (william.mcgowan@marriott.com) to set up a kick-off meeting. This meeting will be used to discuss this document's requirements, the design and submittal process as well as a proposed construction schedule.

GR.0 GENERAL REQUIREMENTS

GR.1 PROJECT ADMINISTRATION

.1 Working with a Marriott recommended Interior Designer, provide design solutions including, but not limited to, a comprehensive Design Concept Narrative, space planning, updated finishes & FF&E, and accessories, art & styling that reinforce the Design Standards in all areas of the hotel.

GR.2 SIGNAGE

.1 Provide new interior and exterior signage to comply with the current Marriott Brand Signage Standards and to support the Brand Concept.

- Exterior building mounted
- Street level brand and directional/wayfinding
- Internal directional and wayfinding – all guestroom levels and public space areas
- Guestroom numbers
- Comply with all ADA requirements

2.0 SITE / BUILDING EXTERIOR

2.1 BUILDING EXTERIOR

.1 Thoroughly clean the building exterior, including all glazing and glass skylights.
.2 Paint the entire exterior structure to align with current Marriott Brand external design scheme.
.3 Thoroughly clean the exterior lighting. Replace all yellowed or cracked lenses and all discolored, rusted or missing trim rings and covers.
.4 Complete a general repair and touch-up including but not limited to: paint, windows, doors & frames and items that are showing wear and tear.

2.2 PORTE COCHERE

.1 Strengthen the arrival experience of the hotel and ensure that it has a street side presence. Use furniture, planters, and/or other solutions to enhance curb appeal.
.2 Replace the entry doors with new doors that complement the overall aesthetic of the hotel and support the Brand Concept.
.3 Provide architectural and/or decorative lighting on a dimming system that allows space to transition from day to night.

2.3 LANDSCAPING, PAVING & HARDSCAPE

.1 Pressure-wash all walkways.

2.4 PARKING AREAS

.1 Repair and reseal asphalt lot and drive aisles.
.2 Restripe all roads, traffic flow, parking spaces, non-parking and fire lanes with traffic paint.
.3 Remove plastic poles at end of drive aisles in the parking lot.
.4 Provide Non-DOT signage designating parking for hotel guests.
.5 Pressure wash all walkways and drive aisles.

3.0 PUBLIC SPACES

3.1 ENTRY, LOBBY, ELEV. LOBBY & RECEPTION

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes; casegoods and softgoods; architectural and decorative light fixtures; refinish all millwork; and repaint all painted surfaces.
.2 Repair or replace revolving door.
.3 Provide additional power outlets and USB ports throughout the public space.

3.2 RECEPTION

.1 Renovate the Reception Check In Area. Provide a Full Renovation including floor, wall, and ceiling finishes, casegoods, softgoods, architectural & decorative light fixtures, replace millwork and reception pods, and repaint.
.2 Reconcept the front desk check in pod experience. Provide a custom feature at Registration Desk that relates to the new Brand narrative.
.3 Relocate refrigerator and food shelves out of main lobby area. Sundry items may be handled by the front desk in lieu of dedicated alcove or shop.

3.3 ELEVATOR LOBBY

.1 Provide a Casegoods & Softgoods Renovation including casegoods, carpet, vinyl wallcovering, window treatments, upholstery, art, decorative light fixtures, refinish millwork and repaint.
.2 Complete a general repair and touch-up including millwork, doors and frames, and any painted walls or items that are showing wear and tear.

3.4 PUBLIC RESTROOMS

.1 Provide a Full Renovation including but not limited to; floor, wall and ceiling finishes, vanity, plumbing fixtures & accessories, partitions, architectural & decorative light fixtures, FF&E, refinish all millwork and repaint all painted surfaces.

3.5 BUSINESS CENTER

.1 If retained, provide a Softgoods Renovation including but not limited to; carpet, vinyl wallcovering, window treatments, upholstery, accessories, decorative light fixtures and re-paint all painted surfaces.

4.0 FOOD & BEVERAGE

4.1 BAR

.1 Design Bar to provide service all day and transition from day to night.
.2 Reposition the Bar. Develop a new Design Concept and space plan providing a connection to the Lobby. Provide a Full Renovation including floor, wall, & ceiling finishes, casegoods, softgoods, architectural & decorative lighting, millwork, and paint.
.3 Provide power outlets and USB ports under the bar top.

4.2 RESTAURANT

.1 Reposition the Restaurant. Develop an entirely new design concept and space plan. Provide a Full Renovation of the existing area to include floor, wall, & ceiling finishes, casegoods, softgoods, architectural & decorative lighting, millwork, and paint.

4.3 POOL BAR

.1 Provide a pool bar.

5.0 RECREATION FACILITIES

5.1 FITNESS CENTER

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes, casegoods, softgoods, fitness equipment, architectural and decorative light fixtures; refinish all millwork; and repaint all painted surfaces.

.2 Replace all cardio equipment. Ensure all existing equipment is from a Marriott approved manufacturer/vendor.

5.2 OUTDOOR POOL - Existing

.1 Provide a Softgoods Renovation including but not limited to seating, seat cushions, umbrellas, pillows.

5.3 OUTDOOR POOL – New - Required to retain the "Resort" designation

.1 Build out a new "Resort" style pool area with appropriate amenities (cabanas, FF&E package, umbrellas, etc.) along with Food & Beverage service areas.

5.4 KIDS/YOUNG ADULT PROGRAMMING – New – Required to retain the "Resort" designation

.1 Build out a new Kids Club/Young Adult programming and activities area to meet current Brand Standards.

6.0 RETAIL

6.1 GIFT SHOP

.1 Integrate existing Gift Shop footprint into the broader develop and design of the new lobby/public space areas. Provide a Full Renovation including floor, wall, & ceiling finishes, casegoods, softgoods, architectural & decorative lighting, millwork, and paint.

7.0 MEETING SPACES – Inclusive of ALL areas within the hotel and the Convention/Conference Center

7.1 PRE-FUNCTION, MEETING ROOMS, & BALLROOM

.1 Provide a Casegoods & Softgoods Renovation including but not limited to; casegoods, carpet, vinyl wallcovering, window treatments, upholstery, art, accessories, decorative light fixtures, operable partition fabric/VWC, refinish all millwork and repaint all painted surfaces.

.2 Complete a general repair and touch-up including but not limited to; millwork, doors and frames, and any painted walls or items that are showing wear and tear.

7.2 BOARDROOM

.1 Provide a Casegoods & Softgoods Renovation including but not limited to; casegoods, carpet, vinyl wallcovering, window treatments, upholstery, art, accessories, decorative light fixtures, refinish all millwork and repaint all painted surfaces.

.2 Complete a general repair and touch-up including millwork, doors and frames, FF&E, and any painted walls or items that are showing wear and tear.
.3 Provide a new wall monitor and wireless connection
.4 Provide new conference table with integrated power and new executive chairs.

7.3 PUBLIC RESTROOMS - ALL

.1 Provide a Full Renovation including but not limited to; floor, wall and ceiling finishes, vanity, plumbing fixtures & accessories, partitions, architectural & decorative light fixtures, FF&E refinish all millwork and repaint all painted surfaces.

8.0 GUESTROOMS

8.1 GENERAL COMMENTS

.1 Quality level in all rooms (materials, fixtures and finishes) is presumed equivalent to that of the rooms toured during the PIP survey. Any lesser quality conditions to be brought up to the quality level as seen during PIP survey, as part of required renovations.
.2 Provide King and Double Queen model rooms including guestroom, guest bathroom, and a 4-door entry section of guest corridor in accordance with the PIP scope for all stakeholders' review and approval prior to moving forward with purchasing.

8.2 GUESTROOMS

.1 Provide a Casegoods & Softgoods Renovation including but not limited to; casegoods, carpet, vinyl wallcovering, window treatments, upholstery, art, accessories, decorative light fixtures, floor finishes, refinish all millwork and repaint all painted surfaces.
.2 Replace mattresses & provide new bedding.
.3 Provide new tables and chairs at balcony rooms
.4 Ensure all balcony doors have operable locking devices.
.5 Provide privacy cover at door viewer.
.6 Provide electronic RFID lockset with BLE at entry door.
.7 Ensure window stops or arrestors to prevent window from opening more than 4".
.8 Replace televisions with new televisions that meet brand minimum sizes.
.9 Replace thermostat with digital LCD thermostat.
.10 Provide dedicated convenience power for guests to use at bedside location, desk and seating area.
.11 Replace all worn or discolored switches, receptacles, and cover plates in guest rooms. Provide new rocker switches and tamper resistant receptacles. Coordinate color with interior design.
.12 Provide all brand-required OS&E including but not limited to guestroom safe, iron and ironing board, bedding, TVs, mattresses, linen, terry, coffee maker, and glassware.

8.3 GUEST BATHROOM

.1 Convert tub/showers to provide a minimum of 75% shower-only enclosures in guest bathrooms. Include new plumbing fixtures, tile and glass enclosure.
.2 Provide a Full Renovation including but not limited to; floor & wall tile; FF&E incl. VWC, completely replace existing vanity & mirror; incorporate decorative light fixtures, new plumbing fixtures and accessories; art and repaint all painted surfaces.

8.4 GUEST CORRIDORS

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes; casegoods and softgoods; architectural and decorative light fixtures; refinish all millwork; and repaint all painted surfaces.

8.5 ICE DISPENSING

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes; water-cooled ice machine; architectural light fixtures; and repaint all painted surfaces.
.2 Provide a door with vision glass panel between the Ice Dispensing room and the guest corridor.

8.6 M CLUB LOUNGE

.1 Incorporate the footprint of this elite offering into the updated lobby level and F&B footprint. Provide a complete built out to comply with all M Club lounge design and operating Brand Standards.

9.0 ADMINISTRATION FACILITIES

9.1 ADMINISTRATION FACILITIES

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes; casegoods and softgoods; architectural and decorative light fixtures; refinish all millwork; and repaint all painted surfaces.

9.2 EMPLOYEE FACILITIES

.1 Provide a Full Renovation including but not limited to; floor, wall, and ceiling finishes; casegoods and softgoods; architectural and decorative light fixtures; refinish all millwork; and repaint all painted surfaces.

10.0 FOOD PRODUCTION

10.1 KITCHEN

.1 Provide new kitchen to support expanded F&B operations.
.2 Provide a thorough cleaning of the entire kitchen including all drains, cleanouts, grease traps, above pendant fixtures, ductwork and grease ducts.
.3 Replace ceiling tile with appropriate tile for food service applications. Paint existing suspension system.

11.0 ELEVATORS

11.1 PASSENGER ELEVATORS

.1 Provide a Full Renovation including but not limited to; floor, wall and ceiling finishes; light fixtures; refinish millwork & metalwork; and repaint all painted surfaces.

11.2 SERVICE ELEVATORS

.1 Complete a general repair and touch-up including but not limited to; millwork, doors and frames, and any painted walls or items that are showing wear and tear.

13.0 TECHNOLOGY INFRASTRUCTURE and A/V

13.1 GENERAL COMMENTS

.1 Ensure all property IT systems (PMS/POS, HSIA, RFID/BLE Locks, Television and Telephone) are compatible with MI technology requirements. Refer to Standards Module 13 for detailed requirements and vendor information.
.2 Provide RFID/BLE-enabled property system compatible with Marriott Mobile Key.

14.0 FIRE PROTECTION & LIFE SAFETY

14.1 GENERAL COMMENTS

.1 The Renaissance World Golf Village Resort, located in St. Augustine Florida, was surveyed in person by Hank Fellner on February 2, 2022. This project has been surveyed with the understanding that the work performed in this building meets renovation as defined as refinishing, replacement, bracing, strengthening, or upgrading of existing materials, elements, equipment, or fixtures without involving the reconfiguration of spaces. If any other work in the building is performed, such as reconfiguration, change of use, additions, or upgrades to fire and life safety systems, etc., Marriott Fire Protection & Life Safety must be contacted for a reassessment of the fire and life safety requirements.

.2 The items noted below must be completed to meet Marriott Fire Protection & Life Safety and NFPA Standards within 180 days of agreement execution, regardless of the status of compliance with local codes or previous franchisee guidelines. The fire protection and life safety systems must be inspected, tested, or otherwise approved by Marriott Fire Protection & Life Safety for PIP completion.

14.2 FIRE ALARM

.1 Provide system type carbon monoxide detectors with sounder bases in all areas with fuel fired appliances. This shall include all kitchens, boiler room, and main laundry room.

.2 Program system smoke detectors within multi-room guestroom suites to sound simultaneously.

14.3 LIFE SAFETY

.1 Provide emergency lighting on the exterior of the building at each exit discharge.

.2 Fix/repair holes in the walls on the first-floor electrical room with UL listed fire caulking.

14.4 SPRINKLER

.1 Replace standard response sprinklers with 135° to 170° F quick response sprinklers in all guestrooms and guest room corridors.

.2 Replace the sprinkler heads in the public restrooms in the banquet space, in the UPS business center, and any other areas where found that are covered in dirt/grime.

.3 Replace the sprinkler heads in the kitchens near the stoves, they are covered in grease.

15.0 MECHANICAL PLUMBING ELECTRICAL

15.1 MECHANICAL

.1 Replace guest room thermostats. Provide a Guestroom Management System (GRMS) that includes centrally networked digital thermostats with integral occupancy sensor and interface with the RFID BLE entry door lock and Property Management System (PMS). Locate thermostat in sleeping area of guest room so that occupancy sensor faces the bed.

.2 Provide a DDC building automation system (BAS) that includes control and monitoring of the central heating and cooling plants, public and function space HVAC, and the domestic hot water system. Include local thermostat and/or sensor controls throughout the public and function spaces, and BOH areas.

15.2 ELECTRICAL

.1 Provide an infrared analysis of all electrical gear and panels. Repair any deficienies found.

.2 Provide programmable 4-scene lighting controls in public and function areas. Local controls in function spaces are required.

.3 Replace all worn or discolored switches, receptacles, and cover plates in guest rooms. Provide new rocker switches and tamper resistant receptacles. Coordinate color with interior design.

.4 Convert any guest facing CFL/Fluorescent lamps to LED. Convert old wide aperture downlights to efficient and narrower LED fixtures.

15.3 PLUMBING

.1 Provide a digital mixing valve (Armstrong Brain or Watts Intellistation) for domestic hot water to guest risers. Supply hot water to guest rooms at 125F and maintain water in storage tanks at 140F at a minimum.

.2 Balance the domestic hot water system to ensure hot water is provided at every fixture within 10 seconds of flow initiation.

.3 Provide automatic flush valves on toilets and urinals and automatic faucets on lavatories in public and BOH restrooms.

16.0 LOSS PREVENTION

16.1 GENERAL COMMENTS

.1 The hotel is to provide a safe environment for our guests, patrons and associates. Refer to Standards Module 16 as a guide for producing a comprehensive project design that reasonably mitigates or eliminates risk factors associated with the property location, design and facilities. Responsibility for this resides with ownership.

ACCESSIBILITY

Marriott requires that the Hotel comply with all state, local, and federal laws, codes and regulations, including but not limited to the Americans with Disabilities Act and/or other similar state laws, codes, and/or regulations governing public accommodations for persons with disabilities. Complete a comprehensive ADA analysis of the hotel property to determine extent of necessary compliance work, if any. Develop plan to implement modifications necessary to meet ADA Architectural Guidelines for public space and guestrooms. Provide an architect's certificate of property's compliance with the ADA.

APPENDIX A

ADA CERTIFICATION

(To Be Completed By Franchisee's Architect, Engineer, ADA Consultant, Or Other Licensed Professional)

In connection with the proposed [NAME AND LOCATION OF HOTEL] (the "Hotel"), I hereby represent and certify to [Franchisee] and to Marriott International, Inc. that:

(i) I have used professionally reasonable efforts to ensure that the Hotel conforms to and complies with the requirements of the Americans with Disabilities Act ("ADA") and all other related or similar state and local laws, regulations, and other requirements governing public accommodations for persons with disabilities in effect at the time that this certification is made, and

(ii) In my professional judgment, the Hotel does in fact conform to and comply with such requirements.

By: _____

Print Name: _____

Firm: _____

Date: _____

Exhibit C

THIS DOCUMENT PREPARED
BY AND RETURN TO:

Lindsey R. Arnold, Esq.
Burr & Forman LLP
222 2nd Ave S., Ste. 2000
Nashville, Tennessee 37201

SECOND AMENDMENT AGREEMENT

This Second Amendment to Air Rights Easement ("Amendment") is entered into by (1) St Augustine Lodging Associates LLC, an Indiana limited liability company, having an address at 5701 Progress Road, Indianapolis, IN 46241 ("SALA"), and (2) St. Johns County, a political subdivision of the State of Florida, having an address at 500 San Sebastian View, St. Augustine, FL 32084 ("County"), with respect to that certain Statutory Warranty Deed (the "County Deed") containing the reservation of the Air Rights Easement (as defined in the County Deed), dated July 24, 1996, made by John Q. Hammons Hotels - Two L.P. ("JQHT") to the County, recorded in Official Records of St. John's County at Book 1185, Page 1160, as amended by the First Amendment (as defined herein)(the First Amendment, together with the County Deed, hereinafter collectively referred to as the "Deed").

WHEREAS, pursuant to the County Deed, JQHT conveyed certain land to the County to allow the County to arrange for the construction of the St John's County Convention Center (the "Convention Center"), and simultaneously therewith, JQHT reserved the Air Rights Easement for the purpose of constructing a hotel (the "Hotel") within such Air Rights Easement, all as further described in the County Deed; and

WHEREAS, JQHT conveyed its interests under the County Deed (including the Air Rights Easement) to John Q. Hammons Hotels, L.P. by Quit Claim Deed dated February 23, 2005, and recorded in Official Records Book 2403, Page 1311; pursuant to which John Q. Hammons Hotels, L.P. became successor to the interest of JQHT under the County Deed (including the Air Rights Easement); and

WHEREAS, John Q. Hammons Hotels, L.P. changed its name to Atrium Hotels, L.P.; and

WHEREAS, Atrium Hotels, L.P. conveyed its interests under the County Deed (including -the Air, Rights Easement) to Atrium Finance IV, LP, a Delaware Limited Partnership ("Atrium") by Quit Claim Deed dated August 7, 2007, and recorded in Official Records Book 2967, Page 439; pursuant to which Atrium became successor to the interest of John Q. Hammons Hotels, L.P. under the County Deed (including the Air Rights Easement); and

WHEREAS, the Air Rights Easement was modified pursuant to Section II (a) of the County Deed by that certain First Amendment to Air Rights. Easement by and between the County and Atrium recorded on December 13, 2017 in Official Records Book 4476, Page 286 (the "2017 Amendment"), and that certain Amended and Restated First Amendment to Air Rights Easement by and between the County and Atrium recorded on June 20, 2025 in Official Records Book 4476, Page 286 (the "2025 Amendment", and together with the 2017 Amendment, collectively, the "First Amendment") to delineate the specific locations of the easements reserved in the County Deed upon completion of the construction of the Hotel by JQHT within the Air Rights Easement; and

WHEREAS, the First Amendment, among other things, amended the original metes and bounds description of the Air Rights Easement contained on Schedule "D" of the County Deed (the "Original Legal Description") with a metes and bounds description as determined by an "as built" survey approved by the County and Atrium (the "2025 Legal Description"); and

WHEREAS, the Original Legal Description and 2025 Legal Description only set forth a two dimensional description of the horizontal boundaries of the Air Rights Easement; and

WHEREAS, Atrium conveyed its interests under the County Deed (including the Air, Rights Easement) to SALA by Special Warranty Deed dated July 3, 2025, and recorded in Official Records Book 6180, Page 1781; pursuant to which SALA became successor to the interest of Atrium under the County Deed (including the Air Rights Easement); and

WHEREAS, SALA desires to obtain a loan to refinance its purchase of the Air Rights Easement and finance certain renovations of the Hotel Facility (as defined in the County Deed), which loan is to be secured by, among other things, SALA's interests in the Air Rights Easement (as defined in the County Deed) and the Hotel Facility (the "Financing"); and

WHEREAS, in order to induce a prospective mortgagee (the "Mortgagee") and a title insurance company (the "Title Company", and together with the Mortgagee, collectively, the "Financing Parties") to approve the Financing and issue a mortgagee title insurance policy, respectively, in connection with the Financing, SALA hereby requests the County amend and clarify certain terms of the Air Rights Easement, as set forth herein, to satisfy the requirements of the Financing Parties.

NOW THEREFORE, for good consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Air Rights Easement on the terms and subject to the conditions set forth herein.

1. DESCRIPTION OF AIR RIGHTS EASEMENT:

a. The parties hereby agree that the 2025 Legal Description is an accurate two dimensional legal description of the Air Rights Easement, however, in order for SALA to comply with the ownership and maintenance obligations set forth in the Deed and the "Agreement" (as defined in Schedule "E" of the County Deed) related to the subsurface elements of the Hotel Facility, the 2025 Legal Description should be revised to include the volume of space lying below the surface of the land described in the 2025 Legal Description.

b. The parties further agree that the "Hotel Facility," as defined in the County Deed, may have evolved from the original plans set forth in the Purchase Agreement (as defined in the County Deed).

c. Accordingly, Section II(a) of the County Deed is hereby amended and restated in its entirety as follows:

(a) The irrevocable reservation by Grantor for itself and its successors and assigns, which shall also include, without limitation, Grantor's employees, agents, independent contractors (including both general contractors and subcontractors), suppliers, tenants, visitors, licensees and invitees of the foregoing (collectively, "Grantor's Permittees"), in perpetuity, of a permanent exclusive easement (except for the cross easements, restrictions and covenants (collectively, the "Cross Easements") described in Schedule "E") in and to that volume of space lying above and below the surface of, and within the vertical planes being the perimeter of, that portion (the "Reserved Portion of the Land") of the Property described on Schedule "D" attached to and made a part of this instrument (together with any amendments thereto, the "Air Rights Easement"). The Air Rights Easement shall be for the construction, operation, ownership, maintenance, repair, replacement and use of an approximately 300 room hotel and related amenities (exclusive of the hereinafter defined Expansion Site) which was constructed pursuant to that certain Purchase and Sale Agreement dated as of July 24, 1996 between Grantee and Grantor (the "Purchase Agreement"), as such hotel facility and related amenities may have been and may be changed or updated from time to time (the "Hotel Facility") in accordance with all applicable governmental building codes and land use regulations. The Hotel Facility shall be subject to property taxes and governmental assessments in the manner prescribed by law. The Air Rights Easement includes, as appurtenant thereto, an irrevocable, perpetual easement to construct, own and maintain such foundations, exterior walls, signage, utility systems, elevators and elevator cores and pits, escalators and escalator cores and pits, passageways, stairways, structural members and supports, floors, ceilings, truck and loading ramps on, under and above the Reserved Portion of the Land which are used or useful in connection with the Hotel Facility. Each party agrees not to unreasonably withhold or delay its consent or agreements to the Air Rights Easement from time to time requested by the other party, or its mortgagees, provided however that neither party shall be obligated to enter into any amendment which would have a material adverse effect upon the rights, interests and privileges under this Air Rights Easement or upon the rights, interests, and privileges granted under the Purchase Agreement or this Statutory Warranty Deed.

2. RIGHTS OF THE AIR RIGHTS EASEMENT HOLDER:

a. The parties hereby agree that, for avoidance of doubt, the owner of the interest in the Air Rights Easement (the "Air Rights Easement Holder") is also considered to be, in all respects, the owner of the Hotel Facility, the Hotel Expansion (as defined in the County Deed),

the Expansion Site (as defined in the County Deed) and the Improvements (as defined in the Agreement) located within the Air Rights Easement.

b. The parties hereby further agree that, subject to the rights of the County to use the Cross Easements (as defined in the County Deed), the exclusive and perpetual nature of the irrevocable and permanent Air Rights Easement affords the Air Rights Easement Holder all such rights and privileges as would be enjoyed by a fee owner without interference.

3. CONTINUANCE OF OTHER PROVISIONS/DEFAULTS: All other provisions of the Deed and Cross Easements remain in full force and effect and neither party hereunder is aware of any default by the other party under the terms of the Deed or Cross Easements.

[Remainder of this Page is Intentionally Left Blank.]

IN WITNESS WHEREOF, Atrium and County have caused this Amendment to be duly executed in their names, effective as of _____, 202__.

ST AUGUSTINE LODGING ASSOCIATES LLC
an Indiana limited liability company

BY:_____
NAME:_____
TITLE:_____

WITNESSES:

BY:_____
NAME:_____
TITLE:_____

BY:_____
NAME:_____
TITLE:_____

ST. JOHNS COUNTY, FLORIDA

IN WITNESS, WHEREOF the St. Johns County, as the party of the second part, has caused this Amendment to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said board, the day and year aforesaid.

BY: ST. JOHNS COUNTY BOARD OF COMMISSIONERS

BY:_____
NAME:_____
TITLE:_____

WITNESSES:

BY:_____
NAME:_____
TITLE:_____

BY:_____
NAME:_____
TITLE:_____

Attest: _____
Title: Deputy Clerk
St. Johns County, Florida

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐physical presence or ☐ online notarization, this ____ day of _____, 202__, by _____, the _____of St Augustine Lodging Associates LLC, an Indiana limited liability company, duly authorized to do business in the State of Florida, on behalf of said company. Such persons did not take an oath and: (notary must check applicable box)

___ is/are personally known to me.

___ produced a current Florida driver's license as identification.

___ produced _____ as identification.

_____
Signature of Notary

(Notary Seal Must be Affixed)

_____
Name of Notary

_____
Commission Number

_____

My Commission Expires

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me by means of ☐physical presence or ☐ online notarization, this ___ day of _____, 202___, by _____, the _____ of the Board of County Commissioners of St. Johns County, Florida, on behalf of the County. Such persons did not take an oath and: (notary must check applicable box)

___ is/are personally known to me.

___ produced a current Florida driver's license as identification.

___ produced _____ as identification.

_____
Signature of Notary

(Notary Seal Must be Affixed)

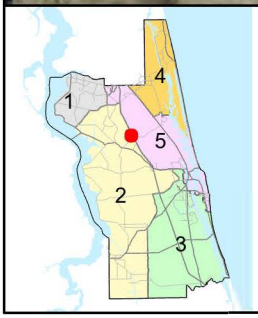
_____
Name of Notary

_____
Commission Number

_____

My Commission Expires





2024 Aerial Imagery

Date: 11/24/2025

World Golf Village Hotel Second Amendment Agreement To Air Rights Easement

ST. JOHNS COUNTY EST. 1821 FLORIDA AT FIRST SIGHT

Land Management Systems
Real Estate Division
(904) 209-0790

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

Exhibit D

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Wells Fargo Bank, National Association
Bank AU #234059
MAC W1021 090
3100 West End Avenue, Suite 900
Nashville, TN 37203
Attention: Nicole Harrell

COUNTY OPERATING AGREEMENT CONSENT AGREEMENT

THIS COUNTY OPERATING AGREEMENT CONSENT AGREEMENT (this "**Agreement**") is made as of the [____] day of December, 2025, by and among **ST. JOHNS COUNTY,** a political subdivision of the State of Florida ("**County**"), with an address at 500 San Sebastian View, St. Augustine, FL 32084 Attn: Office of Land Management, **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("**Lender**"), with an address of 3100 West End Avenue, Suite 900 Nashville, TN 37203 Attn: Nicole Harrell; and **ST. AUGUSTINE LODGING ASSOCIATES LLC,** an Indiana limited liability company ("**Operator**"), with an of 735 Broad Street, Suite 500 Chattanooga, TN 37402 Attn: Hiren Desai.

RECITALS

WHEREAS, County and Operator (successor by assignment to Atrium Finance IV, LP, as successor in interest to John Q. Hammon Hotels Two, L.P.) are party to that certain Operating Agreement dated July 24, 1996, and recorded in the Official Record of St. Johns County, Florida at Book 1185, page 1310, as amended by that certain First Amendment dated December [___], 2025 and recorded at Book [___], page [____], aforesaid records (the "**First Amendment**," and as the same may otherwise hereafter be amended, subject to the terms of this Agreement, the "**Operating Agreement**"), pursuant to which Operator operates a convention center (the "**Convention Center**") attached to the hotel located at 500 Legacy Trail, St. Augustine, FL 32092 and commonly known as the World Golf Village Renaissance St. Augustine Resort (to be converted to a Marriott

property, the "**Hotel**"), which convention center is located on a portion of the real property more particularly described on **Exhibit A** attached hereto (the "**Property**"); and

WHEREAS, as an accommodation to Operator, County has agreed to execute this Agreement for the benefit of Lender with the understanding that Lender is relying on the agreements set forth herein as an inducement to making a construction loan to Operator in the principal amount of up to $31,265,000 (as the same may be extended, renewed, supplemented or amended, the "**Loan**"). The obligations with respect to the Loan, including repayment of principal with interest, fees, charges and expenses (collectively, the "**Loan Obligations**"), are to be secured, in part, by a lien granted by Operator upon Operator's rights and interests with respect to the Operating Agreement, including any options to extend the Operating Agreement and any greater rights in the Property which Operator may hereafter acquire.

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals above, and for the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed, the parties hereto hereby represent, covenant and agree as follows:

1. The Operating Agreement is in full force and effect and has not been modified, altered or amended. Operator represents that none of the rights of Operator therein been assigned to anyone other than Lender. Other than the Operating Agreement, there are no other agreements, written or oral, between County and Operator regarding the Operating Agreement, the Convention Center, or the Property. County has not assigned the Operating Agreement or otherwise transferred any interest in or under the Operating Agreement. The current term of the Operating Agreement expires on July 24, 2041.

2. County consents to the execution and delivery by Operator to Lender of that certain Collateral Assignment of Contracts and Licenses dated on or about the date hereof (the "**Security Instrument**"), as security for the Loan and other Loan Obligations, covering Operator's interest in the Operating Agreement. County also consents to the execution and delivery by Operator, and the filing and/or recording in the appropriate public records, of such additional documents and instruments as Lender may deem necessary or desirable to establish, perfect and maintain a lien upon and against Operator's said interest in the Operating Agreement, including, but not limited to, Uniform Commercial Code financing statements and such other documents, instruments and agreements as Lender may hereafter deem necessary or desirable in connection with the creation, grant, maintenance or enforcement of said lien, including, but not limited to, any such documents and instruments executed in connection with any renewal, extension and/or modification of such lien.

3. Both County and Operator represent that no default under the terms of the Operating Agreement by either party thereto has occurred and is continuing at this time, nor does there exist any condition or event which with notice, the passage of time, or both would constitute a default by either party thereunder.

4. County hereby acknowledges receipt of this Agreement and that it has been notified of the existence of the Security Instrument. County acknowledges that Lender is a "Permitted Lender," as such term is defined in the Operating Agreement, that the Security Agreement is a "Collateral Assignment," as such term is defined in the Operating Agreement, and that Lender's lien in the Operating Agreement is permitted under the terms of the Operating Agreement. County acknowledges receipt of a copy of the executed Security Instrument.

5. County acknowledges that, as a Permitted Lender under the Operating Agreement, Lender shall be afforded all rights under Section 16.3 of the Lease afforded to Permitted Lenders, and in addition:

(a) Lender shall have the right to notices from County of defaults by Operator under the Operating Agreement ("**Operator Defaults**") or any intent of County to terminate the Operating Agreement;

(b) Lender shall be afforded the opportunity, but shall have no obligation, to cure any Operator Defaults pursuant to Section 16.3 of the Operating Agreement prior to any exercise of County's remedies under the Operating Agreement, including, without limitation, any termination of the Operating Agreement;

(c) If the Operating Agreement is terminated for any reason (including, without limitation, any termination following Lender's failure to cure an Operator Default within applicable cure periods or in the event of a rejection or disaffirmance of the Operating Agreement under bankruptcy laws or other laws affecting creditors' rights), County shall accept performance of the terms of the Operating Agreement by Lender, provided that Lender promptly arranges for the operation of the Convention Center by a nationally recognized, experiences convention center operator reasonably acceptable to County (a "**Permitted Operator**"); and

(d) At any time the Security Instrument remains in effect, County will not:

(i) accept a voluntary surrender or cancellation of the Operating Agreement; or

(ii) amend or modify the Operating Agreement without the prior written consent of Lender, which such consent shall not be unreasonably withheld, conditioned or delayed.

6. County consents to the exercise by Lender of any and all rights and remedies permitted under the Security Instrument and such other documents as may be executed by Operator in connection with the Loan, and to the exercise of such additional legal and equitable rights and remedies as may be available to Lender, in the event of a default or event of default under the Security Instrument or other documents executed in connection with the Loan. Furthermore, County expressly agrees that neither the execution, delivery and/or recording of the Security Instrument, nor the execution, delivery and/or recording or filing of any other instrument or agreement by Operator or Lender in connection with the Security Instrument, nor any other matters to which County has given its consent herein, shall be deemed to constitute a default or event of default under the Operating Agreement.

7. In the event Lender shall ever become the owner of the rights and interests of Operator in and to the Operating Agreement by reason of foreclosure, deed in lieu of foreclosure or other proceedings brought by Lender to enforce its rights under the Security Instrument, or through any other means or manner in connection with the Loan, Lender shall be deemed to be Operator's successor and assignee under the Operating Agreement (notwithstanding anything in the Operating Agreement prohibiting or restricting assignment by the Operator or establishing conditions under which an assignment by the Operator would be permitted) and shall be entitled to all rights, benefits and privileges of the Operator under the Operating Agreement; and County shall be bound to Lender under all of the terms, covenants and conditions of the Operating Agreement for the balance of the term thereof remaining and any renewal or extension period thereof duly exercised as required by the Operating Agreement, all without the need to execute any further instruments on the part of County, Operator or Lender to make such succession and assignment effective and binding upon County; all provided that the Lender promptly transfers its rights under the Operating Agreement to a Permitted Operator. Notwithstanding the foregoing, however, neither Lender nor any Permitted Operator that is a successor of Lender shall be liable for any action or omission of Operator, except that Lender or the Permitted Operator, as applicable shall be responsible for the performance of Tenant's obligations under the Operating Agreement during the period Lender or Permitted Operator, as applicable, is the Operator under the terms of the Operating Agreement.

8. For purposes of this Agreement, the term "Lender" shall include its successors and assigns, including, but not limited to, any person who acquires Operator's interest under the Operating Agreement pursuant to a foreclosure of the Security Instrument. Any leasehold mortgagee of any person (and that person's successors and assigns) who acquires Operator's interest under the Lease pursuant to a foreclosure or pursuant to an assignment or conveyance from Lender shall be entitled to all rights of Lender under this Agreement. All references herein to County and Operator shall likewise include the respective successors and assigns for each such party (including, without limitation, any person, party or entity to whom either County's and/or Operator's respective rights and interests in and under the Lease may be assigned. This Agreement shall accordingly be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

9. County represents and warrants to Lender that there is no lien encumbering County's fee interest in the real estate subject to the Operating Agreement and that no consent or joinder of any other party is required to County's execution of this Agreement until the Security Instrument has been fully released in writing by Lender. Any fee mortgage on County's interest in the Property must be subject and subordinate to all of the rights and interests of Operator under the Operating Agreement and all of the rights of Lender under the Operating Agreement.

10. This Agreement may not be withdrawn, amended or modified except by a written agreement executed by both County and Lender.

11. All notices, requests, consents, demands and other communications relating to this Agreement shall be in writing and shall be deemed sufficiently given (a) on the date delivered in person to the address set forth below for the party to whom the notice is given; or (b) one (1) business day following the date deposited with Federal Express or similar overnight carrier, addressed to such party at the address specified below, all fees prepaid. For purposes of this

section, the addresses of the parties for all notices are as set forth below (unless changed by similar notice in writing given by the particular person whose address is to be changed). From time to time, any party may designate another address for all purposes by giving the other parties notice of such change of address.

Notices to Lender shall be given to it at:

Wells Fargo Bank, National Association
(AU #235059)
MAC W1021-090
3100 West End Avenue, Suite 900
Nashville, TN 37203

Attention: Nicole Harrell

with a copy to:

Wells Fargo Bank, National Association
600 S. 4th Street
Floor 14
MAC N9300-1400
Minneapolis, MN 55415-1526

Attention: Nicole Harrell

Notices to Operator shall be given to it at:
ST. AUGUSTINE LODGING ASSOCIATES LLC
735 Broad Street, Suite 500
Chattanooga, TN 37402
Attention: Hiren Desai

With a copy to:
Arnold, Matheny & Eagan, PA
605 East Robinson Street, Suite 730
Orlando, FL 32801
Attn: Lehn Abrams

Notices to County shall be given at:

St. Johns County
Attn: Office of Land Management
500 San Sebastian View
St. Augustine, FL 32084

With a copy to:

Office of County Attorney

500 San Sebastian View
St. Augustine, FL 32084

12. In the event of any conflict or inconsistency between the Operating Agreement and this Agreement, the terms of this Agreement shall control, and the Operating Agreement shall be deemed to be amended hereby.

13. County will, within twenty (20) days after written demand from Lender, but not more often than twice in any calendar year, deliver to Lender a certificate stating that to the current actual knowledge of County, the Operating Agreement is in full force and effect, is unmodified, that no notice of termination thereon has been served on the Operator, stating the date to which the payment due under the Operating Agreement have been paid and stating whether or not there are any defaults thereunder and specifying the nature of such defaults, if any.

14. Unless Lender shall otherwise expressly consent in writing, the fee title to the Property and the Operator's interests in the Property shall not merge, but shall always remain separate and distinct, notwithstanding the union of such estates either in the Operator or in a third party by purchase or otherwise.

17. **OPERATOR, LENDER AND COUNTY HEREBY WAIVE ANY RIGHT THAT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT. OPERATOR AND COUNTY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF LENDER OR LENDER'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF JURY TRIAL PROVISION. OPERATOR AND COUNTY ACKNOWLEDGE THAT LENDER HAS BEEN INDUCED TO MAKE THE LOAN IN PART BY THE PROVISIONS OF THIS PARAGRAPH.**

18. The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the laws of the State of Florida.

19. This Agreement shall inure to the benefit of and shall be binding upon County and Lender, and their respective successors and assigns.

[*Signature pages to immediately follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers or representatives to be effective as of the day and year first written above.

COUNTY:

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

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of December, 2025 by _____, the _____ of ST. JOHNS COUNTY, a political subdivision of the State of Florida, on behalf of the political subdivision. S/he *(check one)* ☐ is personally known to me, or ☐ has produced a valid driver's license as identification.

_____
Notary Public, State and County Aforesaid
Name:_____
My Commission Expires:_____
My Commission Number is:_____

OPERATOR:

ST. AUGUSTINE LODGING ASSOCIATES LLC, an Indiana limited liability company

By: _____
Hiren Desai, Manager

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of December, 2025 by Hiren Desai, the Manager of ST. AUGUSTINE LODGING ASSOCIATES LLC, on behalf of the limited liability company. He *(check one)* ☐ is personally known to me, or ☐ has produced a valid driver's license as identification.

_____
Notary Public, State and County Aforesaid
Name:_____
My Commission Expires:_____
My Commission Number is:_____

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of December, 2025 by _____, a _____ of WELLS FARGO BANK, NATIONAL ASSOCIATION, on behalf of said national association. S/he *(check one)* ☐ is personally known to me, or ☐ has produced a valid driver's license as identification.

_____
Notary Public, State and County Aforesaid
Name:_____
My Commission Expires:_____
My Commission Number is:_____

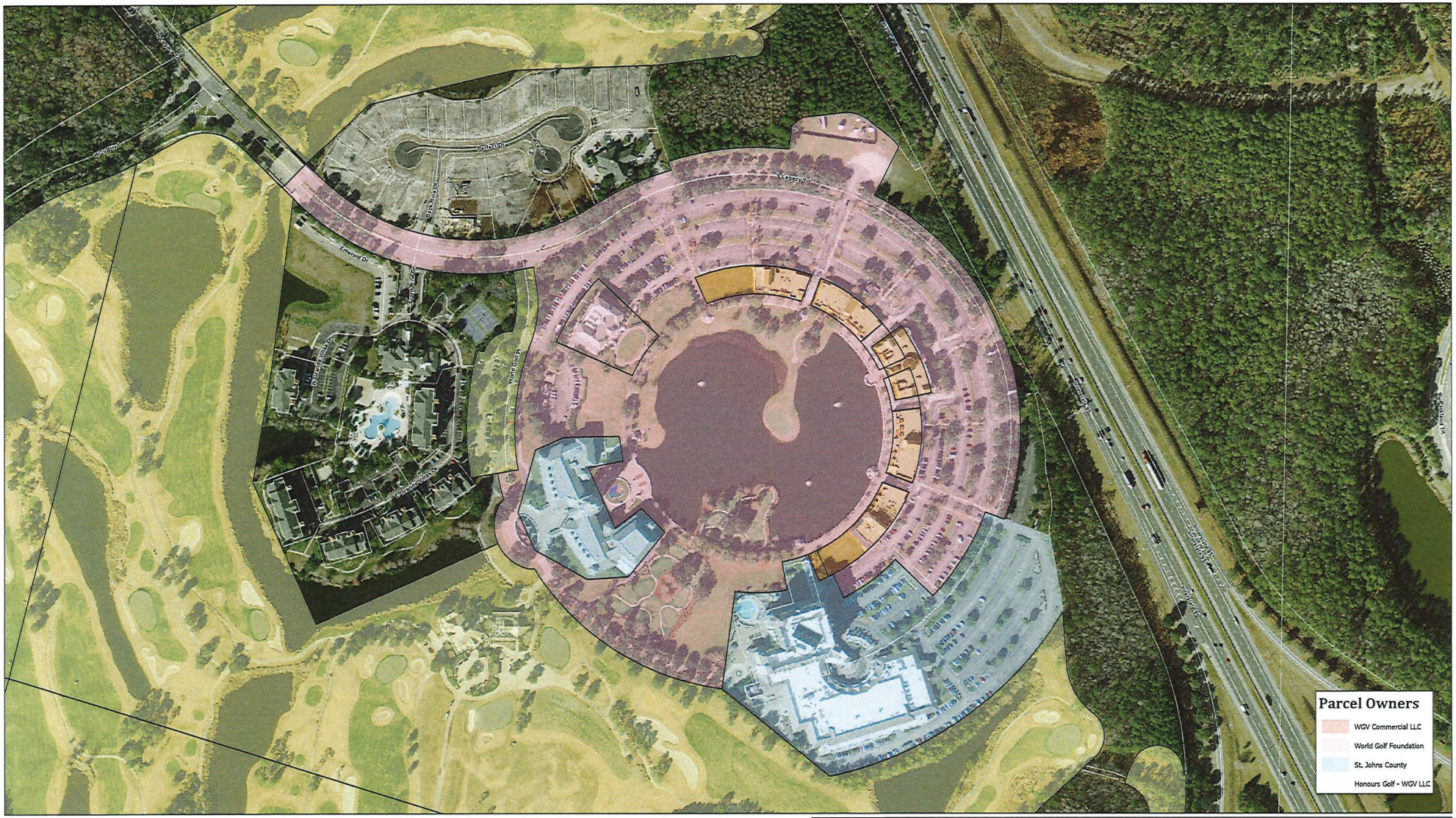
EXHIBIT A

Legal Description

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 ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID RAMP, 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 LINE, A DISTANCE OF 153.10 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 10°51'02" EAST, A DISTANCE OF 141.35 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 750.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 85.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°33'43" EAST AND A CHORD DISTANCE OF 85.95 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1041.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 857.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°39'22" WEST AND A CHORD DISTANCE OF 833.38 FEET TO THE END OF SAID CURVE; THENCE NORTH 50°57'13" WEST, A DISTANCE OF 406.57 FEET; THENCE NORTH 07°43'06" EAST, A DISTANCE OF 289.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 481.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 88°38'06" EAST AND A CHORD DISTANCE OF 151.87 FEET TO A POINT ON SAID CURVE; THENCE NORTH 10°26'53" WEST, A DISTANCE OF 83.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°53'55" EAST AND A CHORD DISTANCE OF 78.31 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 23°55'18" EAST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 45.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 65°11'15" EAST AND A CHORD DISTANCE OF 45.01 FEET; THENCE SOUTH 23°55'05" EAST, A DISTANCE OF 75.63 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 556.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 188.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 53°17'12" EAST AND A CHORD DISTANCE OF 187.62 FEET TO A POINT

ON SAID CURVE; THENCE SOUTH 46°25'05" EAST, A DISTANCE OF 153.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 709.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 290.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°52'08" EAST AND A CHORD DISTANCE OF 288.07 FEET; THENCE SOUTH 69°50'38" EAST, A DISTANCE OF 200.36 FEET TO THE POINT OF BEGINNING.

CONTAINING 10.39 ACRES MORE OR LESS.



ST. JOHNS COUNTY FLORIDA

ST. JOHNS COUNTY GIS

DISCLAIMER:
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Project: j17947

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Feet

Photography Date: 2/2016
Date Prepared: 4/22/2019

World Golf Village