

Bellevue Biltmore Country Club Corp.  
One Country Club Lane  
Belleair, FL 33756

June 28, 2019

Town of Belleair Commission  
901 Ponce de Leon Boulevard  
Belleair, FL 33756

Re: Letter of Intent concerning proposed ground lease between the undersigned and Bellevue Biltmore Country Club Corp., a Florida not-for-profit corporation, d/b/a Belleair Country Club, for vacant real property located at west of Bayview Drive north of Waterfall Park in Belleair, Pinellas County, Florida, and identified as Pinellas County Parcel ID No. 29-29-15-00000-110-0100

Dear Commissioners:

The following proposal outlines the terms and conditions that, upon the counter-execution of this letter, will serve as intent to enter a formal agreement by each of the undersigned parties for a ground lease of the herein-described property.

<u>Tenant:</u>	Bellevue Biltmore Country Club Corp., a Florida not-for-profit corporation, d/b/a Belleair Country Club
<u>Landlord:</u>	The Town of Belleair, a municipal corporation existing under the laws of the State of Florida
<u>Leased Premises:</u>	See attached image from the Pinellas County Property Appraiser.
<u>Initial Term:</u>	Twenty (20) years
<u>Renewal Terms:</u>	Eight (8) consecutive renewal terms of five (5) years apiece
<u>Rent Commencement:</u>	Upon Tenant's receipt of the final judgment in the Quiet Title Action (described below).
<u>Annual Base Rent:</u>	<p>\$100,000.00, payable in full at Rent Commencement</p> <p>Years 1-5: \$10,000.00 per year (total of \$50,000.00)</p> <p>Years 6-10: \$10,500.00 per year (total of \$52,500.00)</p> <p>Years 11-15: \$11,025.00 per year (total of \$55,125.00)</p> <p>Years 16-20: \$11,576.25 per year (total of \$57,881.25)</p> <p>Years 21-25: \$12,155.06 per year (total of \$60,775.30)</p> <p>Years 26-30: \$12,762.81 per year (total of \$63,814.05)</p>

During each of the final six (6) renewal terms the Annual Base Rent for each renewal term shall be calculated as the rental rate for the immediately prior renewal term adjusted by to reflect increases in the Consumer Price Index (CPI)

Additional Rent:

The Leased Premises will be leased on a “triple-net” basis. Tenant will be responsible for the annual real estate taxes and insurance premiums and all maintenance costs with respect to the Leased Premises.

Maintenance:

Tenant shall be responsible for all maintenance of the Leased Premises and all improvements located thereon, including without limitation the seawall. Tenant shall maintain and repair, at its sole cost, all portions of the seawall extending eastward on the Town’s adjacent property from the Leased Premises toward Waterfall Park.

Inspection Period:

Tenant shall have a period of thirty (30) days from the execution of the ground lease in which to investigate the Leased Premises in order to determine whether to develop the Leased Premises in accordance with the ground lease, which shall include the right of Tenant to perform studies, environmental and soils tests, surveys, and similar or related studies. If Tenant determines during said Inspection Period for any reason that Tenant does not desire to proceed, Tenant may terminate the ground lease.

Title:

Landlord’s title shall be good and clear record and marketable title. Tenant’s obligations shall be contingent upon its obtaining, at normal premium rates, a leasehold title insurance policy from a title insurer acceptable to Tenant, without exception for matters other than those acceptable to Tenant.

Quiet Title Action:

After the Inspection Period has expired, if the ground lease is not terminated, Landlord shall, at Tenant’s cost and expense, initiate an action seeking to quiet title in the name of Landlord. Following the filing of the Quiet Title Action, Landlord shall use reasonably diligent efforts to quiet title in the Property to allow Tenant to lease the Property free and clear of any clouds on title. If Landlord does not obtain a final judgment in the Quiet Title Action on or before the one hundred twentieth (120<sup>th</sup>) day after the ground lease is executed, Tenant may terminate the ground lease, or Tenant may extend such period for up to an additional sixty (60) days to obtain same.

Right of First Refusal:

During the term of the ground lease and in the event Landlord receives a bona fide offer to purchase the Leased Premises, Tenant shall be afforded the right of first refusal to purchase the Leased

Premises at the same purchase price and upon the same terms and conditions of said offer. Upon receipt of such offer, Landlord shall provide Tenant written notice and a copy of the offered real estate contract or letter of intent and Tenant shall have thirty (30) days to exercise its right of first refusal to purchase the Leased Premises and provide notice to Landlord accordingly.

No Brokerage:

Each of Landlord and Tenant represents and warrants to the other that it has not dealt with any real estate brokers or finders in connection with this transaction. Landlord and Tenant will each indemnify the other against claims of any other broker arising out of dealings by it in connection with this transaction.

Lease Form:

The proposed ground lease shall be prepared initially by Tenant for Landlord's review.

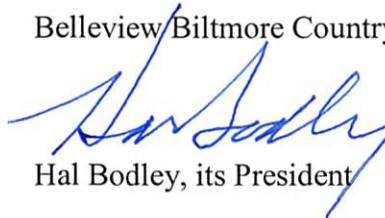
Acceptance Date:

This letter shall remain effective until 5:00 p.m. on Tuesday, July 30, 2019

The letter represents a general outline of the principal business terms to be incorporated into a ground lease of the herein-described property and does not constitute an offer or acceptance of the conditions outlined herein. Neither the Tenant nor the Landlord shall have any obligation to one another in this matter until such time as a written lease has been fully executed by all parties. The issuance and counter execution of this proposal shall not create a contract or lease between the Landlord and Tenant, but shall formulate the basis for the good faith negotiation of a ground lease between the undersigned parties, as Landlord and Tenant, respectively.

Very truly yours,

Bellevue/Biltmore Country Club Corp.



Hal Bodley, its President

AGREED AND ACCEPTED:

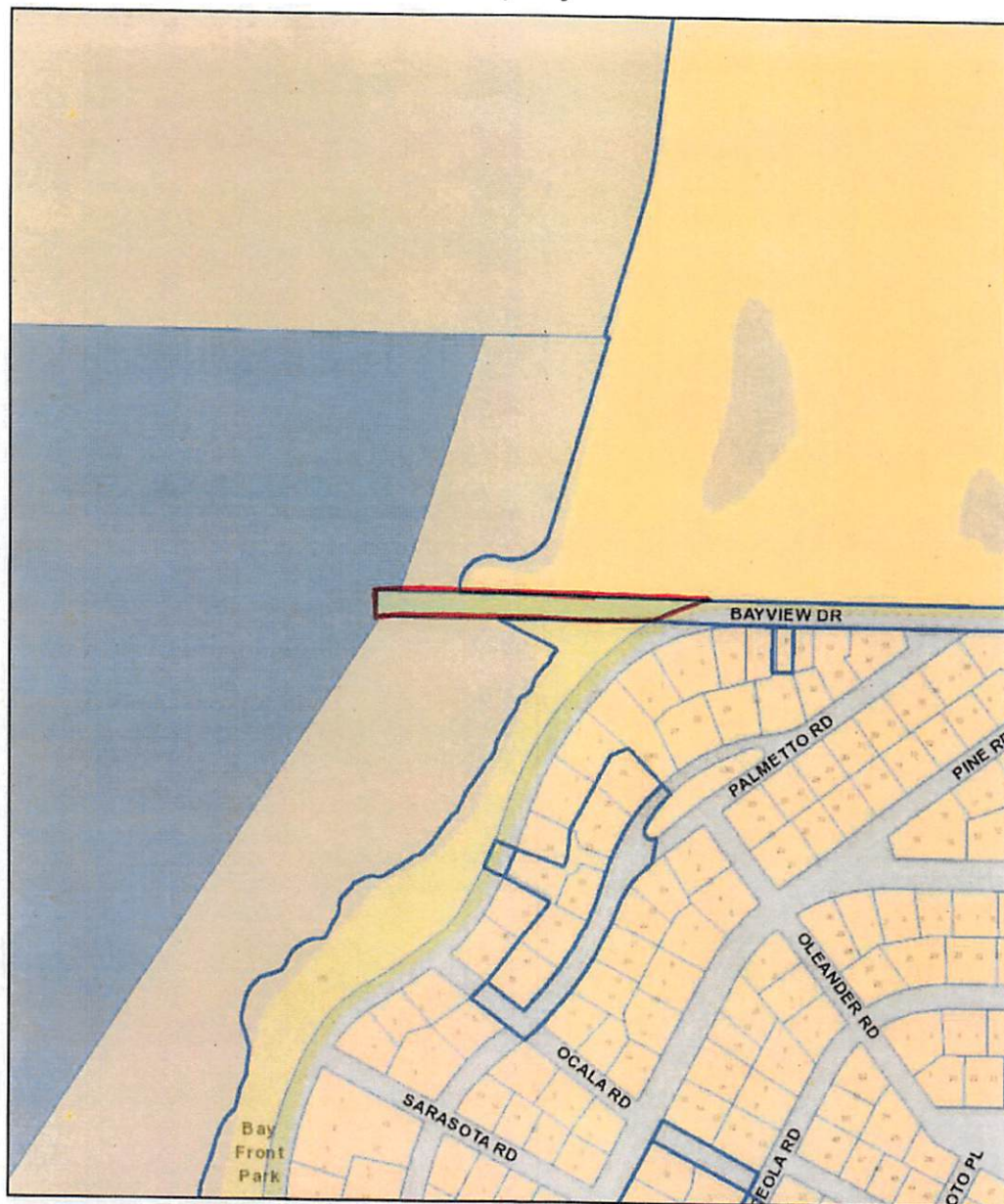
The Town of Belleair

By: \_\_\_\_\_

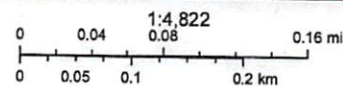
Its: \_\_\_\_\_

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

Pinellas County Parcel ID No. 29-29-15-00000-110-0100, as more particularly depicted below:



March 14, 2019



<http://www.pcpao.org>

**PARCEL MAP USE DISCLAIMER**

The PINELLAS COUNTY PROPERTY APPRAISER PARCEL MAP is not a substitute for a TITLE SEARCH or LAND SURVEY. The PARCEL MAP is maintained solely for the purpose of creating the annual PROPERTY TAX ROLL pursuant to Florida law, and may not be appropriate for any other use. The PARCEL MAP should not be relied upon by any individual or entity for determining property boundaries, property ownership, or the state of title, liens, encumbrances, easements, zoning, property use, or taxes. Any such reliance is at the user's own risk. While the PINELLAS COUNTY PROPERTY APPRAISER makes every effort to produce and publish the most current and accurate information possible, it makes no warranties, expressed or implied, as to the accuracy, completeness, suitability, or timeliness of the information contained on the PARCEL MAP. The PINELLAS COUNTY PROPERTY APPRAISER assumes no responsibility for any errors or omissions.