

GROUND LEASE AGREEMENT

This GROUND LEASE AGREEMENT (this “Lease”) is entered into by and between **TOWN OF BELLEAIR**, a Florida municipal corporation (“Landlord”), and **BELLEVIEW BILTMORE COUNTRY CLUB CORP.**, a Florida not-for-profit corporation (“Tenant”).

RECITALS

WHEREAS, Landlord is the fee simple owner of that certain parcel of real property located immediately adjacent to Bayview Drive in Belleair, Pinellas County, Florida, more particularly identified by the Pinellas County Property Appraiser as Parcel ID No. 29-29-15-00000-110-0100 (the “Land”); and

WHEREAS, Landlord desires to lease the Land to Tenant, and Tenant desires to rent the Land from Landlord pursuant to the terms of this Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Lease, and for other good and valuable consideration, the receipt and sufficiency of which is unequivocally acknowledged, Landlord and Tenant hereby agree and contract as follows:

ARTICLE I

Lease of Property

1.1 Land Leased. Landlord hereby leases to Tenant, and Tenant hereby rents and leases from Landlord, the Land, together with all of Landlord’s rights, interests, estates and appurtenances thereto.

1.2 Premises Defined. The Land and the rights, interests, estates and appurtenances thereto leased to Tenant pursuant to Section 1.1, together with all improvements now or hereafter constructed thereon, are hereinafter collectively referred to as the “Premises”.

1.3 Habendum. TO HAVE AND TO HOLD the Premises, together with all and singular the rights, privileges and appurtenances thereunto attaching exclusively unto Tenant, and its permitted assigns, for the term set forth in Article II, subject to termination as herein provided, and subject to and upon the covenants, agreements, terms, provisions and limitations set forth herein.

ARTICLE II

Term of the Lease

2.1 Effective Date. The effective date of this Lease shall be the last date of execution by the parties hereto (the “Effective Date”).

2.2 Term. The term of this Lease shall commence on the Commencement Date (as defined below) and shall end on the last day of the three hundred sixtieth (360th) month following

the Commencement Date (the “Term”).

ARTICLE III
Tenant’s Inspections and Approvals

3.1 Inspections. Tenant shall have a period of one hundred twenty (120) days following the Effective Date (the “Inspection Period”) to inspect the Land by, among other things, making surveys, performing engineering studies, environmental audits, soil studies and borings, all at Tenant’s sole expense. Tenant shall indemnify and hold Landlord completely harmless from and against all claims, demands, losses, damages and expenses (including, without limitation, costs and attorneys’ fees), for all services or other benefits inuring to or for Tenant and all or mechanics’/materialmen’s/suppliers’ liens and all other liabilities for damage to persons or property arising from any activity performed hereunder by or on behalf of Tenant. Tenant may terminate this Lease at any time and for any reason whatsoever during the Inspection Period, by providing Landlord written notice of such termination prior to the expiration of the Inspection Period, and the parties shall be released from further liability under this Lease, except as otherwise provided herein.

3.2 Approvals. Tenant shall have a period of three hundred sixty-five (365) days following the Effective Date (the “Approvals Period”) to obtain all of the permits, licenses, variances, approvals and/or special approvals pertaining to the improvements to be constructed within the Land and adjoining lands owned by Tenant following the Effective Date, including, without limitation, environmental permits issued by the Southwest Florida Water Management District or the U.S. Army Corps of Engineers, building permits issued by the Town of Belleair, and other permits or similar approvals as may be required for the Land to be developed as a golf hole substantially in accordance with Tenant’s plans attached hereto as Exhibit “A” (collectively, the “Approvals”). Landlord will cooperate with Tenant in connection with Tenant’s application for and pursuit and receipt of all Approvals. Notwithstanding anything contained herein to the contrary, in the event that Tenant is unable to obtain the Approvals prior to the expiration of the Approvals Period: (i) Tenant may terminate this Lease by providing Landlord written notice of such termination prior to the expiration of the Approvals Period; or (ii) Landlord may terminate this Lease by providing Tenant written notice of such termination within fifteen (15) days after the expiration of the Approvals Period, and the parties shall be released from further liability under this Lease, except as otherwise provided herein. If Tenant or Landlord fails to provide the other party with such timely written notice of termination, neither Tenant nor Landlord shall have any further termination right hereunder, unless otherwise expressly provided by this Lease.

ARTICLE IV
Rent

4.1 Commencement Date. Rent shall become payable fifteen (15) days following the earlier to occur of (i) the expiration of the Approvals Period or (ii) Tenant’s receipt of all Approvals (the “Commencement Date”). Upon a party’s request, Landlord and Tenant shall each execute a written instrument acknowledging the Commencement Date.

4.2 “Lease Year” shall mean each consecutive period of twelve (12) full calendar

months following the Commencement Date.

4.3 Base Rent. Within fifteen (15) days after the Effective Date, Tenant shall pay to Landlord the sum of Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00), plus applicable leasehold intangible personal property tax. In the event this Lease is terminated prior to the Commencement Date pursuant to Sections 3.1 or 3.2, Landlord will refund such initial payment to Tenant. Additionally, beginning on the Commencement Date and continuing through the Term on each anniversary of the Commencement Date, Tenant shall pay to Landlord annual base rent for the Premises (the “Base Rent”) as follows:

<u>Lease Year</u>	<u>Annual Base Rent</u>
Lease Years 1-10	\$22,500.00
Lease Years 11-15	\$23,175.00
Lease Years 16-20	\$23,870.25
Lease Years 21-25	\$24,586.36
Lease Years 26-30	\$25,323.95

4.4 Additional Rent and Rent Defined. The term “Additional Rent” shall mean all amounts required to be paid by Tenant under the terms of this Lease other than Base Rent, inclusive of applicable leasehold intangible personal property tax payable on Base Rent and additional charges hereunder. The term “Rent” shall include Base Rent and Additional Rent.

4.5 Payment of Rent/Intangible Tax. Base Rent shall be paid to Landlord by Tenant in annual installments on each anniversary of the Commencement Date in lawful money of the United States of America, without offset, notice or demand setoff, counterclaim or abatement, except as otherwise expressly and explicitly provided herein, at the original or changed address of Landlord as set forth in Section 16.1 or to such other persons or at such other addresses as Landlord may designate from time to time in writing. The Florida leasehold intangible personal property tax on Rent payable hereunder shall be paid by Tenant in accordance with applicable law.

4.6 No Abatement. Except as otherwise expressly and explicitly stated in this Lease, no happening, event, occurrence, circumstance or situation, whether foreseen or unforeseen, however extraordinary, shall relieve or absolve Tenant from its obligations hereunder to pay Rent, or entitle Tenant to an abatement of Rent.

4.7 Late Charge. If Landlord fails to receive any installment of Base Rent within ten (10) business days of the date when due, Tenant shall pay to Landlord, in addition to the installment of Base Rent, five percent (5%) of such installment, as a late payment fee. Additionally, interest shall accrue at maximum annual rate permitted by applicable law on any amount due under this Lease commencing ten (10) business days after the date such payment is due until paid.

4.8 Payment of Rent Upon Assignment of Landlord's Interest. Landlord shall give written notice to Tenant if Landlord assigns its interest in, or its right to receive Rent under, this Lease or if any third party other than Landlord is ever entitled to collect any amounts payable by Tenant hereunder. If Landlord's interest in this Lease is ever owned by more than one (1) person, firm, corporation or entity, such parties shall arrange among themselves for the joint execution of a notice specifying one such party or agent and an address therefor for the receipt of notices to Landlord under this Lease and to which all payments to Landlord under this Lease shall be made, and notices delivered and payments made by Tenant in accordance with such jointly executed notice shall constitute notice and payment to all parties included within the term "Landlord."

ARTICLE V
Impositions, Utilities, Triple Net Lease

5.1 Impositions Defined. The term "Impositions" shall mean all taxes, assessments, use and occupancy taxes, water and sewer charges, rates and rents, charges for public utilities, excises, levies, license and permit fees and other charges by any public authority, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which shall or may during the Term be assessed, levied, charged, confirmed or imposed by any public authority upon, or accrue, or become a lien on (i) the Land or any part thereof; (ii) the improvements hereafter constructed on the Land; (iii) any easements appurtenant to the Land and appurtenances to the Premises; (iv) the rent and income received by or for the account of Tenant from any authorized sublessees or for any use or occupation of the Premises; (v) such franchises, licenses and permits as may be pertinent to the use of the Premises; or (vi) any documents to which the Tenant is a party creating or transferring an interest or estate in the Premises.

5.2 Tenant's Impositions Obligation. Commencing on the Commencement Date and continuing throughout the remainder of the Term, Tenant shall pay all Impositions as and when they become due. Impositions that are payable by Tenant for the tax year in which the Commencement Date occurs, as well as during the year in which the Term ends, shall be apportioned so that Tenant shall pay its proportionate share of the Impositions payable by Tenant for such periods of time. Tenant shall pay to Landlord, within thirty (30) days following demand therefor accompanied by invoices, work orders or similar back-up documentation for each of the items demanded, Tenant's proportionate share of all Impositions payable by Tenant. Where any Imposition that Tenant is obligated to pay may be paid pursuant to law in installments, Tenant may pay such Imposition in installments as and when such installments become due. Tenant shall, if so requested, deliver to Landlord evidence of due payment of all Impositions that Tenant is obligated to pay hereunder, concurrently with the making of such payment.

5.3 Tax Contest. Tenant may, at its sole cost and expense, contest the validity or amount of any Imposition for which it is responsible. Tenant shall notify Landlord in writing of any such contest, and shall provide written updates on a monthly basis as to the status of any and every such contest. So long as Tenant diligently pursues the contest, the payment of the Imposition being contested may be deferred, but only to the extent and in the manner permitted by law, during the pendency of such contest. Nothing herein contained, however, shall be construed to allow any Imposition to remain unpaid for such length of time as would permit the Premises, or any part thereof, to be subject to a lien or encumbrance, except as part of the normal tax contest process, or

to be sold or seized by any governmental authority for the nonpayment of same. Tenant shall and hereby does indemnify, defend, and hold Landlord completely harmless from and against any loss, cost, claim, or liability incurred by Landlord as the result of or related in any way to Tenant's contest. Landlord will, at the request of Tenant, cooperate in such contest, provided that Landlord is not required to incur any expense or liability exposure in connection with any such contest.

5.4 Utilities. Tenant shall be responsible, at its sole cost and expense, for repairing and maintaining all utility lines, connections and facilities on the Premises and shall pay all charges for electricity and all other utilities and other services rendered or supplied to the Premises, as well as all water charges, sewer service charges or other charges levied, assessed or charged against, or in connection with any aspect or component of, the Premises.

5.5 Triple Net Lease. It is the intent of Landlord and Tenant that this Lease be an absolute triple net lease, meaning that Tenant shall be responsible for the payment of all insurance, utilities, repairs, maintenance, replacement, leasehold intangible personal property taxes, property taxes, ad valorem taxes and charges and impositions relative to the Premises and/or Tenant's use and occupancy thereof, including, without limitation, special assessments relating specifically to the Premises, except that Tenant shall not be responsible for the payment of any mortgages or other liens placed upon the Premises by Landlord or for the payment of any income or inheritance taxes of Landlord, or for the cost of any separate liability insurance maintained by Landlord.

ARTICLE VI

Title

6.1 Title Review Period. Within fifteen (15) days after the Effective Date, Tenant, at its sole cost and expense, shall obtain from Chicago Title Insurance Company (the "Title Company") a commitment for title insurance (the "Commitment"), together with copies of all Schedule B exception documents, liens, encumbrances and other matters referenced thereon affecting Landlord's title to the Land (the "Title Documents"), and within ten (10) days after receipt of the Commitment (the "Title Review Period") deliver to Landlord any objection which Tenant may have with respect to the Commitment or the Title Documents. If Tenant fails to object in writing to any items reflected in such documents within the Title Review Period, then all such items shall be deemed to be Permitted Encumbrances (as defined below). If Tenant objects in writing to any of the items reflected in the Commitment or the Title Documents, Landlord shall have fifteen (15) days (the "Title Cure Period") following Landlord's receipt of Tenant's written objections in which to either (i) remove or cure, to Tenant's reasonable satisfaction, any matters to which Tenant has objected or (ii) notify Tenant that Landlord declines to remove or cure said matters. If Landlord has commenced to cure, and thereafter is diligently pursuing the cure of, such item(s) but such item(s) cannot be cured within the Title Cure Period, Tenant shall, without waiving any of its other rights under this Section, have the unilateral right to extend the Title Cure Period by written notice to Landlord until such time as the cure of such item(s) has been completed or until Tenant, in its sole discretion, determines that the item(s) cannot be cured within a period compatible with Tenant's intended use of the Land. If Landlord fails or declines to cure such items during the Title Cure Period or Tenant has extended the Title Cure Period and thereafter determines that the item(s) cannot be cured within the extended Title Cure Period, Tenant shall have the right to (a) terminate this Lease by written notice to Landlord within ten (10) days after the expiration

of the Title Cure Period (as it may have been extended), and the parties shall have no further rights or obligations to the other hereunder or (b) waive the objection to such matters and proceed with this Lease. “Permitted Encumbrances” shall mean any encumbrances (exclusive of any monetary liens, all of which Landlord hereby agrees to satisfy on or before the expiration of the Title Cure Period) reflected in the Commitment and Title Documents to which Tenant does not object within the Title Review Period or to which any objection has been waived by Tenant.

6.2 Warranties of Title. Landlord warrants and represents to Tenant that it has good and indefeasible fee simple title to the Land and as of the Effective Date of this Lease, and has full right, power and authority to enter into this Lease.

ARTICLE VII Construction of Improvements

7.1 Construction of New Improvements. During the Term, Tenant shall not have the right to construct any new Improvements without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. If Tenant elects to construct any Improvements, such Improvements shall be constructed at Tenant’s sole expense in accordance with the Construction Standards. The “Improvements” shall mean and refer to any structures or other improvements located at any time upon the Land. Notwithstanding anything contained herein to the contrary, as of the Effective Date of this Lease it is contemplated by the parties that, following the Commencement Date, Tenant will construct a golf hole upon the Land and the adjoining lands owned by Tenant (the “Golf Hole”). Provided that the Golf Hole is designed and constructed in accordance with the Construction Standards, including, without limitation, a validly issued building permit, Landlord shall be deemed to have approved all Improvements related to Tenant’s construction of the Golf Hole.

7.2 Alterations. At any time and from time to time during the Term, after the construction of any Improvements on the Land in accordance with the terms of Section 6.1, Tenant may perform such alteration, renovation, repair, refurbishment and other work with regard to any Improvements as Tenant may elect, provided that the same is done in accordance with the Construction Standards.

7.3 Construction Standards and Liens.

(a) Standards. Any Improvements shall be constructed, and any alteration, renovation, repair, refurbishment or other work with regard thereto shall be performed, in accordance with the following standards (the “Construction Standards”):

(1) All such construction or work shall be performed in a good and workmanlike manner in accordance with good industry practice for the type of work in question.

(2) All such construction or work shall be done in compliance with all applicable building codes, ordinances and other laws or regulations of governmental authorities.

(3) No construction or work shall be commenced until all licenses, permits and authorizations required of all governmental authorities having jurisdiction are obtained.

(4) Tenant or Tenant's contractors, subcontractors and material suppliers shall have obtained and shall maintain in force and effect the insurance coverage required by this Lease with respect to the type of construction or work in question.

(5) After commencement, such construction or work shall be prosecuted with due diligence to completion.

(b) Mechanic's and Materialmen's Liens. Tenant shall have absolutely no right, authority or power to bind Landlord or any interest of Landlord in the Premises for any claim for labor or for material or for any other charge or expense incurred in constructing any Improvements or performing any alteration, renovation, repair, refurbishment or other work with regard thereto, and shall never render Landlord's interest in the Premises liable for any lien or right of lien for any labor, materials or other charge or expense incurred in connection therewith. Tenant shall not be considered the agent of Landlord in the construction, erection or operation of any Improvements. If any liens or claims for labor or materials supplied or claimed to have been supplied to the Premises are filed, Tenant shall diligently pursue the release or discharge thereof. Under no circumstances will or can Landlord's interest in the Premises be encumbered or stand as collateral for any lien or other claim created by or attributable to Tenant or to Tenant's actions. It is the full intent of the parties to comply with section 713.10, Florida Statutes, to ensure that the interest of Landlord shall never be subject to liens or liability of any and every kind for any improvements made by or on behalf of Tenant to the Land or the Premises. Tenant shall notify every contractor making any such improvements to the Land or the Premises of this provision in this Lease. Before recording of a notice of commencement to the Premises, Tenant shall execute and record in the Public Records of Pinellas County, Florida, a memorandum of this Lease that contains the specific language herein prohibiting such liability.

7.4 Ownership of Improvements. During the Term, all Improvements and all personal property situated or used on the Premises shall be the sole and exclusive property of Tenant. Upon expiration or termination of the Term, the Improvements and all personal property situated or used on the Premises shall automatically become the property of Landlord, unless such Improvements are removed by Tenant pursuant to prior authorization granted by this Lease or other writing signed by Landlord.

ARTICLE VIII Use, Maintenance and Repairs

8.1 Use. Subject to the terms and provisions hereof and the Permitted Encumbrances, Tenant shall have the right to use and enjoy the Premises solely as a golf course hole for its adjacent golf course property, and for ancillary uses consistent with the operation of a country club. Tenant shall not use or occupy, knowingly permit the Premises to be used or occupied, or do or knowingly permit anything to be done in or on the Premises in a manner which would (i) in any way make void or voidable any insurance then in force with respect thereto, (ii) make it impossible to obtain

the insurance required to be furnished by Tenant hereunder, (iii) constitute a public or private nuisance, (iv) violate any present or future, ordinary or extraordinary, foreseen or unforeseen, laws, regulations, ordinances or requirements of any governmental authority, or (v) involve any storage, sale or use of Hazardous Materials except in such amounts and in such containers as are customary for the operation of a golf course.

8.2 Maintenance and Repairs. Tenant shall take good care of the Premises, make all repairs thereto, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen and shall maintain and keep the Premises in good order, repair and condition at all times. Tenant will not commit, knowingly permit or suffer any waste, damages, disfigurement or injury to or upon the Premises or any part thereof. Landlord shall have no obligation to maintain or repair the Premises.

8.3 Seawall Maintenance and Repair. During the Term, Tenant shall maintain and repair, at its sole cost and expense, all portions of the seawall situated within the Premises or within Landlord's adjacent property (more particularly identified as Parcel I.D. No. 28-29-15-06732-019-0090) extending eastward from the Premises and terminating at Waterfall Park (collectively, the "Seawall"). During the first Lease Year, Tenant shall obtain, at its sole cost and expense, and deliver to Landlord a signed engineer's evaluation of the condition of the Seawall prepared by an engineer mutually agreed upon by the parties. Thereafter, Tenant shall undertake any necessary repairs to the Seawall in accordance with the timeline recommended by the engineer. Any proposed repairs to the Seawall shall be approved in advance by Landlord.

ARTICLE IX Insurance and Indemnity

9.1 Tenant's Insurance. Tenant shall maintain during this Lease, commercial general liability insurance, including contractual liability, with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury and property damage, naming Landlord as additional insured with companies and in a form satisfactory to Landlord with an A.M. Best Rating or its equivalent of A-VIII or better, and all-risk property damage insurance covering Tenant's personal property and all Improvements on a full replacement cost basis. On or before the Commencement Date, and thereafter on or before the renewal date of Tenant's insurance, Tenant shall provide Landlord with certificate(s) of insurance evidencing coverages in force. Tenant shall require its insurance provider(s) to provide written notice to Landlord prior to policy cancellation or non-renewal. Tenant's insurance shall be primary.

9.2 Waiver of Subrogation. To the extent permitted by applicable law, all policies of insurance to be kept and maintained in force shall, unless prohibited by law or other regulation having the effect of law, contain provisions in which the rights of subrogation against the Landlord and Tenant are waived by the insurance company or carriers insuring the Premises. Tenant expressly waives any right of recovery against Landlord for damage to or loss of its fixtures, improvements, or other property located in the Premises, and Tenant shall make no claim for recovery against Landlord therefor.

9.3 Tenant's Indemnification.

(a) Tenant shall indemnify, defend, and hold Landlord harmless from and against any and all direct claims as the result of or arising out of: (i) the breach by Tenant or any of its agents, contractors, employees or licensees of any covenant or agreement of this Lease; (ii) Tenant's use or occupancy of the Premises, including all Improvements or any part thereof; or (iii) the carelessness, negligence or improper conduct of Tenant or any of its agents, contractors, employees, customers, invitees, or licensees.

(b) Tenant shall further indemnify, defend and hold Landlord harmless from and against all direct and actual costs, damages, expenses, losses, fines, liabilities and attorneys' fees paid, suffered or incurred as a result of any of the above-described claims or any actions or proceedings brought thereon; and in case any action or proceeding is brought against Landlord by reason of any such claim, Tenant shall resist or defend at Tenant's expense such action(s) or proceeding by and through counsel reasonably satisfactory to Landlord.

(c) Tenant's liability under this Article and under this Lease extends to the acts and omissions of any subtenant of Tenant, or any agent, contractor, employee, customer, invitee, visitor or licensee of any such subtenant.

ARTICLE X Casualty Loss

10.1 Tenant's Rights. If any Improvements are wholly or partially destroyed or damaged by fire or any other casualty, Tenant shall have the right, to restore and reconstruct the Improvements. If Tenant does not elect to restore and reconstruct the Improvements, then Tenant shall cause the Improvements to be razed and the Land to be leveled, cleaned and otherwise put in good order and Tenant shall continue to pay Rent as and when due.

10.2 Notice of Damage. Tenant shall immediately notify Landlord of any destruction or damage to the Premises.

ARTICLE XI Condemnation

11.1 Total Taking. If the entire Premises are taken (which term, as used in this Article, shall mean any eminent domain proceeding or condemnation action or conveyance in avoidance or settlement of eminent domain, condemnation or other similar compensable proceedings) by any governmental authority or other quasi-governmental entity under the right of eminent domain or condemnation, then Tenant's right of possession under this Lease shall terminate as of the date of taking possession by the condemning authority, and the entire award therefor including, but not limited to, all damages as compensation for diminution in value of the leasehold, reversion and fee, shall belong to Landlord, without any deduction therefrom for any present or future estate of Tenant, and Tenant hereby assigns to Landlord all its right, title, and interest to any such award. Tenant shall have the right to recover from the condemning authority, but not from Landlord, such compensation as may be separately awarded to Tenant to compensate Tenant for the loss in value of the Improvements constructed within the Premises.

11.2 Partial Taking. If a portion of the Premises is taken by any governmental authority or other entity under the right of eminent domain or condemnation, such that in Tenant's reasonable judgment, so much of the Premises shall be so taken as to make it economically and financially infeasible to use the remainder for the uses and purposes contemplated hereby, then this Lease shall terminate as of the date of taking of possession by the condemning authority in the same manner as if the whole of the Premises had thus been taken, and the award therefor shall be distributed as provided in the immediately preceding Section. If any other partial taking of the Premises occurs, then this Lease shall nevertheless continue in effect as to the Premises, or the remainder thereof, as the case may be. In the event of a partial taking pursuant to which this Lease is not thereby terminated, the Base Rent payable during the remainder of the Term after taking of possession by the condemning authority shall not be reduced.

11.3 Award on Partial Taking. In the event of a partial taking pursuant to which this Lease is not terminated and, as a result thereof, Tenant will need to restore, repair or refurbish the remainder of the Premises in order to render them reasonably usable, then (i) the portion of the award expressly allocated for restoration by the condemning authority shall first be paid to Tenant for payment of such restoration, repair and refurbishment in accordance with the Construction Standards and (ii) the remainder of the award attributable to the value of the Land taken shall be payable to Landlord. If a portion of the Premises is taken and no repair or restoration work is required because thereof, the entire award shall be paid to Landlord.

11.4 Temporary Taking. If the whole or any portion of the Premises is taken for temporary use, the Term shall not be reduced or affected, and Tenant shall continue to pay the Rent in full. Except to the extent that Tenant is prevented from so doing pursuant to the express and explicit terms of the order issued by or for the benefit of the condemning authority, Tenant shall continue to perform and observe all other covenants, agreements, terms and provisions of this Lease. In the event of any temporary taking, Tenant shall be entitled to receive the entire amount of any award therefor, unless the period of temporary use shall extend beyond the expiration of the Term, in which case such award, after payment to Landlord therefrom for the estimated cost of restoration of the Premises to the extent that any such award is intended to compensate for damage to the Premises, shall be apportioned between Landlord and Tenant as of the day of expiration of the Term in the same ratio that the part of the entire period for such temporary taking compensation fall before the day of expiration and that part of the entire period falling after the day of expiration, bear to the entire period of temporary taking.

11.5 Notice of Taking; Cooperation. Landlord and Tenant shall immediately notify the other of the commencement of any eminent domain, condemnation or other similar proceedings with regard to the Premises. Landlord and Tenant shall cooperate fully in any condemnation, eminent domain, or similar proceeding in order to maximize the total award receivable in respect thereof. Any termination of this Lease shall not affect the rights of Landlord and Tenant to their respective entitlements to such award pursuant to this Article.

ARTICLE XII Assignment and Subletting

12.1 Tenant's Rights to Assign. Tenant may assign its rights hereunder to any other

party only with Landlord's prior written approval, which approval may be withheld for any reason. Landlord shall indicate its written approval or disapproval of any proposed assignee within thirty (30) days after Tenant gives to Landlord notice of the proposed assignment, which notice must include the identity of the proposed assignee and reasonably sufficient financial and operational information regarding the proposed assignee and proposed use to enable Landlord to evaluate such assignee's character, reputation and financial strength and to determine compliance of the intended use. If Landlord fails to indicate its approval or disapproval within thirty (30) days, Tenant shall provide a notice of second written request. Landlord shall be deemed to have rejected the requested assignment if Landlord fails to respond to the second notice of written request within ten (10) days of receipt. Any assignment of Tenant's rights under this Lease that are not in strict accordance herewith shall be null and void *ab initio*. No assignment shall relieve Tenant of any obligation under this Lease.

12.2 Tenant's Right to Sublease.

(a) Tenant may not execute subleases with regard to the Premises without the express prior written consent of Landlord.

(b) As used in this Lease, the term "sublease" shall include any leases, licenses, occupancy agreements, franchise or other similar rights, agreements or arrangements of whatever nature relating to the use or occupancy of any part of the Premises.

ARTICLE XIII Environmental Provisions

13.1 Definitions. For purposes of this Lease the following terms shall have the following meanings:

(a) "Environmental Law" or "Environmental Laws" shall mean each and every applicable federal, state, regional, county or municipal statute, ordinance, rule, regulation, order, code, directive or requirement, relating to the environment or Hazardous Substances, including, without limitation, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601 et seq.; the Federal Water Pollution and Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; the Clean Air Act, 42 U.S.C. §7401 et seq.; and the Tank Laws (as defined below), now or hereafter existing, together with all successor statutes, ordinances, rules, regulations, orders, directives or requirements now or hereafter existing.

(b) "Hazardous Substance" or "Hazardous Substances" shall mean any substance, material, waste, pollutant, irritant, or contaminant defined, listed, or referred to in any Environmental Law (together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof) as being either hazardous or toxic, including, without limitation, petroleum, petroleum byproducts or derivatives, asbestos, polychlorinated biphenyls.

(c) "Release" means depositing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing.

(d) “Reports” means those reports and assessments more particularly described as follows: Phase I ESA to be obtained by Tenant, and incorporated herein by this reference.

(e) “Tank Laws” shall mean all federal, state, regional, county, or municipal environmental statutes, ordinances, rules or regulations relating to underground storage tanks, including, without limitation, the Federal Underground Storage Law, Subtitle I of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et seq., together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof, and any successor legislation and regulations.

(f) “Remediate” or “Remediation” shall mean the necessary actions to comply with applicable Environmental Law with respect to the unlawful presence of, or suspected discharge of, a Hazardous Material. Remediation may include, without limitation: environmental investigation, monitoring and sampling; installation, maintenance and removal of monitoring wells; removal, treatment, neutralization or containment of any Hazardous Material; storage of excavated materials; and installation, maintenance, storage and removal of machinery and equipment used in connection with the Remediation.

13.2 Tenant’s Representations, Warranties and Covenants. Tenant hereby represents, warrants and covenants that:

(a) Tenant shall not allow, or permit its agents, employees, contractors or invitees to allow the Release of any Hazardous Material on, onto or from the Premises that could result in a violation of any Environmental Law or in the creation of liability or obligations, including, without limitation, notification, deed recordation or remediation, under any Environmental Law.

(b) Tenant shall not use, handle, generate, treat, store or dispose of, or permit the use, handling, generation, treatment, storage or disposal of any Hazardous Materials (other than those types and quantities authorized for use in connection with maintenance of golf course grounds) in, on, under, around or above the Premises now or at any future time (except in quantities permitted by applicable law).

(c) If Tenant is in breach of any of its agreements set forth in this Section, Tenant, at its sole expense, shall take all action deemed necessary under all applicable Environmental Laws, including environmental cleanup of the Premises, to comply with the covenants herein and all applicable legal requirements.

(d) Tenant shall and hereby does indemnify and hold Landlord, its mayor, deputy mayor, commissioners, employees, agents, attorneys, consultants, contractors and its successors and assigns, harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, judgments, administrative orders, remediation requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorneys’ fees and expenses), arising out of any breach by Tenant of its obligations under this Section.

ARTICLE XIV
Warranty of Peaceful Possession

14.1 Peaceful Possession. Landlord covenants that Tenant, on paying the Rent and performing and observing the covenants and agreements herein contained and provided to be performed by Tenant, shall and may peaceably and quietly have, hold, occupy, use and enjoy the Premises during the Term and may exercise all of its rights hereunder, subject only to the provisions of this Lease and applicable governmental laws, rules and regulations. Landlord shall defend Tenant's right to such occupancy, use and enjoyment and the title to the Premises against the claims of any and all persons whomsoever lawfully claiming by, through or under Landlord, but not otherwise.

ARTICLE XV
Default and Remedies

15.1 Tenant's Default. Each of the following shall be deemed a "Tenant's Default" by Tenant hereunder and a material breach of this Lease:

(a) If Tenant fails to pay any installment of Rent on the date upon which the same is due to be paid and such default continues for ten (10) days after Tenant's receipt of written demand therefor from Landlord.

(b) If Tenant fails to keep, perform or observe any of the covenants, agreements, terms or provisions contained in this Lease that are to be kept or performed by Tenant, other than with respect to payment of Rent or other liquidated sums of money, or the providing of insurance as required by this Lease, and Tenant fails to remedy the same within thirty (30) days after Tenant is given written notice specifying the same from Landlord; or if the matter is not reasonably capable of being remedied within thirty (30) days, fails within thirty (30) days to proceed diligently and continuously to remedy, and in fact completes such remedy in no more than ninety (90) days.

(c) If an involuntary petition is filed against Tenant under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import or if a receiver of Tenant, or of all or substantially all of the property of Tenant, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within ninety (90) days after the happening of such event.

(d) If Tenant makes an assignment of its property for the benefit of creditors or files a voluntary petition under any bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

(e) If Tenant fails to maintain or provide evidence of the insurance required hereunder and such default continues for thirty (30) days after Tenant's receipt of written demand therefor from Landlord.

15.2 Landlord's Remedies. If a Tenant's Default occurs, Landlord may, at any time

thereafter prior to the curing thereof and without waiving any other rights hereunder or available to Landlord at law or in equity (Landlord's rights being cumulative), do any one or both of the following:

(a) Landlord may terminate this Lease by giving Tenant written notice thereof, in which event this Lease and the leasehold estate hereby created and all interest of Tenant and all parties claiming by, through or under Tenant shall automatically terminate upon the effective date of such notice with the same force and effect and to the same extent as if the effective date of such notice were the day originally fixed for the expiration of the Term. Landlord, its agent or representatives, shall have the right, without further demand or notice, to re-enter and take possession of the Premises and remove all persons and property therefrom with or without process of law, without being deemed guilty of any manner of trespass and without prejudice to any remedies for arrears of Rent or existing breaches hereof. In the event of such termination, Tenant shall be liable to Landlord for damages in an amount equal to (i) the discounted present value of the Rent reserved hereunder for the remainder of the stated Term, plus, (ii) all expenses incurred by Landlord enforcing its rights hereunder, including, without limitation, attorney fees and costs, plus (iii) all reasonable costs, fees and expenses of maintaining the Premises for the remainder of the stated Term, plus (iv) all costs, fees and expenses of reletting the Premises, including, without limitation, broker's fees.

(b) Landlord may terminate Tenant's right to possession of the Premises and enjoyment of the rent, issues and profits therefrom without terminating this Lease or the leasehold estate created hereby, re-enter and take possession of the Premises and remove all persons and property therefrom with or without process of law, without being deemed guilty of any manner of trespass and without prejudice to any remedies for arrears of Rent or existing breaches hereof, and lease, manage and operate the Premises and collect the rents, issues and profits therefrom all for the account of Tenant, and credit to the satisfaction of Tenant's obligations hereunder the net rental thus received (after deducting therefrom all reasonable costs and expenses of repossessing, leasing, managing and operating the Premises). If the net rental so received by Landlord exceeds the amounts necessary to satisfy all of Tenant's obligations under this Lease, nevertheless Landlord shall retain such excess as property of Landlord. In no event shall Landlord be liable for failure to so lease, manage or operate the Premises or collect the rentals due under any subleases and any such failure shall not reduce Tenant's liability hereunder. If Landlord elects to proceed under this Section, it may at any time thereafter elect to terminate this Lease as provided above.

Notwithstanding anything contained herein to the contrary, Landlord shall never be entitled to dispossess Tenant of the Premises pursuant to any "lock out" or other nonjudicial remedy, Landlord hereby waiving its right to forcibly dispossess Tenant from the Premises, whether peaceably or otherwise, without judicial process, such that Landlord shall not be entitled to any "commercial lock-out" or any other provisions of applicable law which permit landlords to dispossess tenants from commercial properties without the benefit of judicial review.

(c) In no event shall Tenant be entitled to seek or recover consequential or incidental or punitive type damages against Landlord in any action arising out of this Lease.

15.3 Landlord's Default. Landlord shall be deemed to be in material breach of this Lease

if Landlord fails to keep, perform or observe any of the covenants, agreements, terms or provisions contained in this Lease that are to be kept or performed by Landlord and Landlord fails to commence and take such steps as are necessary to remedy the same within thirty (30) days after Landlord receives from Tenant a written notice specifying the same or, having so commenced, thereafter fails to proceed diligently and continuously to remedy the same.

15.4 Tenant's Remedies.

(a) If Landlord defaults, Tenant may perform Landlord's obligations hereunder and offset the reasonable costs and expenses incurred by Tenant in doing so up to fifty percent (50%) of the monthly Base Rent thereafter coming due hereunder, provided in no event may Tenant offset rent if Landlord has filed an action in a court of competent jurisdiction in good faith contesting the alleged default. Further, if Landlord's default renders all or any portion of the Premises untenable for the intended use for more than sixty (60) consecutive days, Tenant may obtain a judgment from a court of competent jurisdiction terminating this Lease, in which event Tenant shall have no further rights, duties or obligations hereunder.

(b) In no event shall Tenant be entitled to seek or recover consequential or incidental or punitive type damages against Landlord in any action arising out of this Lease.

(c) No act or thing done by Landlord or its agents during the term hereby granted shall be deemed an acceptance of a surrender of said Premises, and no agreement to accept a surrender of said Premises shall be valid unless the same be made in writing and subscribed by Landlord.

ARTICLE XVI
Miscellaneous

16.1 Notices. Any notice provided for or permitted to be given hereunder must be in writing and may be given by (i) depositing same in the United States Mail, postage prepaid, registered or certified, with return receipt requested, addressed as set forth in this Section or (ii) delivering the same to the party to be notified either by hand delivery or via a nationally-recognized overnight courier service. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee, as evidenced by the executed postal receipt or other receipt for delivery. For purposes of notice the addresses of the parties hereto shall be as follows:

If to Landlord: 901 Ponce de Leon Boulevard
 Belleair, FL 33756
 Attention: Town Manager

If to Tenant: Bellevue Biltmore Country Club Corp.
 One Country Club Lane
 Belleair, FL 33756

The parties hereto shall have the right from time to time to change their respective addresses for

purposes of notice hereunder to any other location within the United States by giving a notice to such effect in accordance with the provisions of this Section.

16.2 Modification and Non-Waiver. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a writing executed by both parties hereto. No waiver by either party of any breach or default of any term, condition or provision hereof, including, without limitation, the acceptance by Landlord of any Rent at any time or in any manner other than as herein provided, shall be deemed a waiver of any other or subsequent breaches or defaults of any kind, character or description under any circumstance. No waiver of any breach or default of any term, condition or provision hereof shall be implied from any action of any party, and any such waiver, to be effective, shall be set out in a written instrument signed by the waiving party.

16.3 Governing Law. This Lease shall be construed and enforced in accordance with the laws of the State of Florida. Venue for any action arising hereunder shall be in and of the courts having jurisdiction in Pinellas County, Florida.

16.4 Number and Gender; Caption; References. Pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. Article and section headings in this Lease are for convenience of reference and shall not affect the construction or interpretation of this Lease. Whenever the terms “hereof,” “hereby,” “herein” or words of similar import are used in this Lease they shall be construed as referring to this Lease in its entirety rather than to a particular section or provision, unless the context specifically indicates to the contrary. Any reference to a particular “Article” or “Section” shall be construed as referring to the indicated article or section of this Lease. Whenever placed before one or more items, the words “include,” “includes,” and “including” shall mean considered as part of a larger group, and not limited to the item(s) recited.

16.5 Estoppel Certificate. Landlord and Tenant shall execute and deliver to each other, within fifteen (15) days following written request therefor by the other party, a certificate addressed as indicated by the requesting party and stating to the best of its actual knowledge:

- (a) whether or not this Lease is in full force and effect;
- (b) whether or not this Lease has been modified or amended in any respect, and submitting copies of such modifications or amendment;
- (c) whether or not there are any existing defaults hereunder known to the party executing the certificate, and specifying the nature thereof;
- (d) whether or not any particular article, section or provision of this Lease has been complied with;
- (e) the date to which Base Rent and other charges have been paid; and

(f) such other matters as may be reasonably requested.

16.6 Subordination. This Lease, and the rights of Tenant hereunder, shall be subordinate to the lien or liens of any mortgage or mortgages now or at any time hereafter in force with respect to the Premises and to all advances made or hereafter to be made upon the security thereof. If requested by the holder of any such mortgage or mortgages, Tenant shall execute and deliver to such holder an instrument in form and substance satisfactory to such holder specifically subordinating this Lease to the lien of such mortgage or mortgages.

16.7 Severability. If any provision of this Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, and the basis of the bargain between the parties hereto is not destroyed or rendered ineffective thereby, the remainder of this Lease, or the application of such provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

16.8 Attorneys' Fees. In any action or proceeding of any kind or nature involving or relating to this Lease (including, without limitation, the interpretation or enforcement of this Lease or the obligations hereunder), the prevailing party therein shall be entitled to recover from the other party for all attorneys' fees reasonably incurred by the prevailing party in connection with such action or proceeding.

16.9 Surrender of Premises; Holding Over. Tenant shall quit and surrender the Premises at the expiration or earlier termination of this Lease. The Premises shall be broom clean, in good condition and repair, except for ordinary wear and tear, damage that is Landlord's responsibility to repair hereunder, damage by eminent domain, fire and casualty, and all alterations, additions and improvements. At the expiration or earlier termination of this Lease, any holdover shall be a tenancy at sufferance at one hundred fifty percent (150%) of the Base Rent for the month preceding the expiration or earlier termination of this Lease, and otherwise on the same terms and conditions as herein provided.

16.10 Relation of Parties. It is the intention of Landlord and Tenant to hereby create the relationship of landlord and tenant, and no other relationship whatsoever is hereby created. Nothing in this Lease shall be construed to make Landlord and Tenant partners or joint venturers or to render either party hereto liable for any obligation of the other.

16.11 Entire Agreement. This Lease constitutes the entire agreement of the parties hereto with respect to its subject matter, and all prior agreements with respect thereto are merged herein. Any agreements entered into between Landlord and Tenant of even date herewith are not, however, merged herein.

16.12 Successors and Assigns. This Lease shall constitute a covenant running with the Premises and, subject to the provisions hereof pertaining to Tenant's rights to assign, sublet, or encumber, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's successors and assigns.

16.13 Landlord's Joinder. Landlord agrees to join with Tenant in the execution of statutory notices of commencement and such applications for permits and licenses from any Governmental Authority as may be reasonably necessary or appropriate to effectuate the intents and purposes of this Lease, provided that no such application shall constitute an encumbrance of or with respect to the Premises, and Landlord shall not incur or become liable for any obligation or cost as a result thereof.

16.14 No Third Parties Benefitted. The terms and provisions of this Lease are for the sole benefit of Landlord and Tenant, and no third party is intended to benefit herefrom.

16.15 Survival. Any terms and provisions of this Lease pertaining to rights, duties or liabilities extending beyond the expiration or termination of this Lease shall survive the end of the Term.

16.16 Landlord's Interest. Landlord may freely transfer and/or mortgage its interest in the Premises and under this Lease from time to time and at any time, provided that any such transfer is expressly made subject to the terms, provisions and conditions of this Lease, and the transferee or mortgagee agrees to be bound by the provisions hereof (in the case of a mortgagee, such agreement being contingent upon the mortgagee actually succeeding to Landlord's interest in the Premises and hereunder by virtue of a foreclosure or conveyance in lieu thereof). Notwithstanding anything to the contrary provided in this Lease, it is specifically understood and agreed that, such agreement being a primary consideration for the execution of this Lease by Landlord, if Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed and, as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of (i) the proceeds of sale received upon execution of such judgment and levy thereon against the right, title, and interest of Landlord in the Premises, and/or (ii) by way of offset against any rents next coming due under this Lease (and this Lease shall be automatically extended on a month-to-month basis at the then current rent amount until Tenant has recovered such judgment in full), and Landlord shall be liable for any deficiency. In no event will Tenant have any right to levy execution against any property of Landlord other than its interest in the Premises as expressly provided herein. In the event of the sale or other transfer of Landlord's right, title, and interest in the Premises, Landlord shall be released from its duties and obligations hereunder pertaining to the Premises.

16.17 Commissions. Each party hereby warrants and represents to the other party that it has not dealt with any broker in the negotiation of this Lease. Each party hereby agrees to indemnify and hold harmless the other party from and against any other commissions or finder's fees due by virtue of the negotiation, execution and performance of this Lease, the obligation or asserted claim for which arises from actions taken or claimed to be taken by the indemnifying party.

16.18 Authority. Landlord and Tenant hereby represent to the other that: (i) each has full right and authority to enter into this Lease, (ii) each person signing on behalf of the Landlord and Tenant are authorized to do so, and (iii) the execution and delivery of this Lease by Landlord and Tenant will not result in any breach of, or constitute a default under any mortgage, deed of trust, lease, loan, credit agreement, partnership agreement or other contract or instrument to which either

Landlord or Tenant is a party or by which either such party may be bound.

16.19 Time of Essence. Time is of the essence of this Lease and each and all of its provisions in which performance is a factor.

16.20 Holidays. If a date for performance by either party falls on a Saturday, a Sunday or a legal holiday, such date for performance shall instead be the next following business day.

16.21 Waiver of Jury Trial. LANDLORD AND TENANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER ON ANY MATTERS WHATSOEVER RELATING TO, ARISING OUT, OF OR CONNECTED IN ANY WAY WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE. THIS WAIVER OF TRIAL BY JURY IS VOLUNTARILY AND INTENTIONALLY MADE BY LANDLORD AND TENANT.

16.22 Radon. As required by Section 404.056, Florida Statutes, the following notification is made regarding radon gas: 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 and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

16.23 Leasehold Mortgage. Tenant shall have the unrestricted right, at any time and from time to time, to encumber, hypothecate or mortgage Tenant's leasehold estate and the Improvements (collectively, a "Leasehold Mortgage") without the prior approval of Landlord. For purposes of this Lease, the term "Leasehold Mortgage" shall include, without limitation, a mortgage, deed to secure debt, deed of trust or any other security instrument by which Tenant may encumber, hypothecate or mortgage all or part of Tenant's leasehold estate pursuant to the terms hereof. In no event shall Landlord be obligated to encumber or subordinate its fee interest in the Land under or to any such Leasehold Mortgage. If Tenant grants a valid Leasehold Mortgage on its leasehold estate to a party (a "Leasehold Mortgagee"), and provided notice of such Leasehold Mortgage and notice address of such Leasehold Mortgagee has been provided to Landlord, Landlord agrees to execute such documents as reasonably requested by such Leasehold Mortgagee related to the Leasehold Mortgage.

16.24 Good Faith and Fair Dealing. Landlord and Tenant agree that, in their dealings with one another under or in connection with this Lease, each party shall act in good faith and shall use its commercially reasonable efforts to deal fairly with the other party.

16.25 Pedestrian Access. Tenant agrees to grant limited pedestrian access that portion of the Seawall extending westward from Landlord's adjacent property (more particularly identified as Parcel I.D. No. 28-29-15-06732-019-0090) over a portion of the Land to allow members of the public ingress and egress rights to the adjacent waterfront. Notwithstanding the generality of the foregoing, Landlord and Tenant hereby acknowledge and agree that any such pedestrian access shall be limited to the daylight hours outside of active golf play. Further, no such pedestrian access

will be permitted within thirty (30) feet of the Golf Hole's green to be constructed by Tenant upon the Land. Tenant shall install signage along the Seawall situated within the Land to warn pedestrians of the dangers of incoming golf balls and to disclose that any entry upon the Land in accordance with this Section shall be at one's own risk and peril.

16.26 Right of First Refusal to Purchase. During the Term and provided a Tenant's Default is not then continuing beyond any applicable cure period, Tenant shall have the right of first refusal to purchase the Premises from Landlord or its respective, successors or assigns, as the case may be (collectively, the "Seller"). If Seller receives a bona fide offer from a third party to purchase the Premises or any interest therein or any portion thereof, which offer Seller desires to accept (each an "Offer"), then prior to acceptance thereof, Seller shall promptly give Tenant written notice of such Offer which notice shall include a copy of such Offer (the "Seller's Notice"). If Tenant elects to exercise its rights hereunder, it shall exercise its right of first refusal hereunder by delivering to Seller, within thirty (30) days after issuance of the Seller's Notice, any earnest money or deposit specified in the Offer and a written confirmation/acceptance of Tenant's intent to purchase the Premises pursuant to the terms and conditions set forth in such Offer. If Tenant does not timely exercise its right of first refusal by giving Landlord written notice and paying any earnest money or deposit specified in the Offer on or before the expiration of said thirty (30) day period, then Seller shall be entitled to sell the Premises (subject to this Lease) on the same terms and conditions as the Offer, subject to minor amendments to the terms in the ordinary course of business, provided the price is not reduced by more than two percent (2%). Notwithstanding the foregoing, if Tenant does not exercise its right of first refusal and, thereafter, the terms of the Offer change in any material respect including, without limitation, the purchase price or any other monetary consideration in excess of two percent (2%) (the "Amended Offer"), then Seller shall give written notice to Tenant of each such Amended Offer and Tenant shall have ten (10) days after receipt of Seller's notice of an Amended Offer to exercise Tenant's right of first refusal hereunder. If Tenant does not exercise its right of first refusal hereunder and, thereafter, Seller consummates the sale of the Premises in accordance with the Offer, then Tenant's right of first refusal hereunder shall cease and Tenant shall have no further right of first refusal to purchase the Premises pursuant to this Section. If Tenant exercises its right of first refusal hereunder and thereafter fails to consummate the purchase of the Premises, other than as a result of Seller's default, in addition to keeping any earnest money, Seller may terminate this Lease.

16.27 Non-Disparagement. During the Term of this Lease, neither Landlord, acting through its mayor, commissioners, manager, or administrative staff, nor Tenant, acting through its officers, directors, general manager or management staff, will, directly or indirectly make any negative or disparaging statements against the other party maligning, ridiculing, defaming, or otherwise speaking ill of: (x) the officers, directors or management employees of Tenant, or (y) the elected officials, town manager or administrative staff of Landlord, and their respective business affairs, practices or policies, standards, or reputation (including but not limited to statements or postings harmful to the other party's business interests, reputation or good will) in any form (including but not limited to orally, in writing, on social media, internet, to the media, persons and entities engaged in radio, television or Internet broadcasting, or to persons and entities that gather or report information on trade and business practices or reliability) that relate to this Lease.

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the date first set forth above.

Signed, sealed and delivered
in the presence of:

(Witness Signature)
Print Name: _____

(Witness Signature)
Print Name: _____

Signed, sealed and delivered
in the presence of:

(Witness Signature)
Print Name: _____

(Witness Signature)
Print Name: _____

LANDLORD:

TOWN OF BELLEAIR,
a Florida municipal corporation

By: _____

Print Name: _____

Print Title: _____

Date: _____

TENANT:

**BELLEVIEW BILTMORE COUNTRY
CLUB CORP.,**
a Florida not-for-profit corporation

By: _____

Robert E. Wayland, its President

Date: _____

EXHIBIT "A"

TENANT'S PLANS

(See attached sheets)