RESOLUTION NO. 96-104

A RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 95-117 OF ST. JOHNS COUNTY, FLORIDA, ADOPTED JUNE 13, 1995, ENTITLED: "A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, PROVIDING FOR THE ACQUISITION BY THE COUNTY OF PUBLIC CONVENTION CENTER FACILITIES WITHIN THE COUNTY, AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING $18,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TAXABLE CONVENTION CENTER REVENUE BONDS, SERIES 1995, TO FINANCE THE COST OF SUCH PROJECT, FUND A DEBT SERVICE RESERVE AND PAY THE COSTS OF ISSUANCE OF SUCH BONDS; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS CERTAIN NON-AD VALOREM FUNDS INCLUDING CERTAIN REVENUES RECEIVED BY THE COUNTY IN CONNECTION WITH SUCH FACILITIES, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS CREATED HEREUNDER AND THE EARNINGS ON SUCH INVESTMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; APPROVING A PURCHASE AND SALE AGREEMENT AND AN OPERATING AGREEMENT RELATING TO SUCH FACILITIES; AND PROVIDING AN EFFECTIVE DATE;" FOR THE PURPOSE OF EFFECTING CERTAIN AMENDMENTS THEREOF TO IMPROVE THE MARKETABILITY OF SUCH BONDS; RATIFYING THE COUNTY'S ACCEPTANCE OF THE INSURER'S COMMITMENT RELATING TO A BOND INSURANCE POLICY; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SALE OF SUCH BONDS, APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT WITH RESPECT TO SUCH BONDS; APPROVING A DRAFT PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS AND AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS AND THE PROJECT TO BE FINANCED WITH SUCH BONDS; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

SECTION 1. DEFINITIONS. The terms used in this resolution shall have the respective meanings assigned to them in the Original Instrument (as amended hereby) and in this Section, unless the text hereof clearly otherwise requires:

"Bond Counsel" shall mean Foley & Lardner, Jacksonville, Florida, bond counsel to the Issuer with respect to the issuance of the Series 1996 Bonds.

"County Administrator" shall mean the County Administrator of the Issuer or such other person as may be authorized by the County Administrator of the Issuer to act on his behalf.

"Draft Preliminary Official Statement" shall mean the draft preliminary official statement relating to the Series 1996 Bonds attached hereto as Exhibit A.

"Escrow Agent" shall mean Pappas Metcalf & Jenks, P.A. (or such other person as may be acceptable to the Issuer).

"Escrow Agreement" shall mean the Escrow Agreement between the Issuer and the Escrow Agent approved and authorized in Section 16 of this resolution.

"Financial Advisor" shall mean Public Financial Management, Inc.

"Original Instrument" shall mean Resolution No. 95-117 adopted by the Governing Body on June 13, 1995, the title of which is quoted in the title of this resolution.

"Purchase Contract" shall mean the Bond Purchase Agreement attached hereto as Exhibit B.

"Purchaser" shall mean William R. Hough & Co., the purchaser of the Series 1996 Bonds.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) On June 13, 1995, the Governing Body duly adopted the Original Instrument for the purpose of authorizing the acquisition of the Initial Project and the issuance of the Series 1996 Bonds to pay the cost thereof.

(B) It is necessary to make the amendments to the Original Instrument hereinafter stated in order to comply with certain conditions of the commitment of the Insurer hereinafter mentioned and to improve the marketability of the Series 1996 Bonds and, accordingly, it is in the best financial interest of the Issuer that such amendments be accomplished as herein provided. Such amendments are authorized pursuant to Section 8.1(E) of the Resolution.

(C) The Issuer has received from Financial Security Assurance Inc. (the "Insurer") a commitment to provide a Bond Insurance Policy with respect to the Series 1996 Bonds, a copy of which is attached hereto as Exhibit C; said commitment requires, among other things, that the financing plans for the development of the different project components of the World Golf Village contemplated in the Original Instrument and the Draft Preliminary Official Statement be completed and that the documents relating thereto be deposited into escrow prior to the issuance of the Series 1996 Bonds; on behalf of the Issuer, Nicholas M. Meiszer, its County Administrator, accepted said commitment; and it is in the best financial interest of the Issuer that the Issuer ratify such acceptance of said commitment.

(D) The Issuer is advised that due to the present volatility of the market for taxable public obligations such as the Series 1996 Bonds, it is in the best interest of the Issuer to sell the Series 1996 Bonds by a negotiated sale, allowing the Issuer to enter such market at the most advantageous time, rather than at a specified advertised future date, thereby permitting the Issuer to obtain the best possible price, interest rate and other terms for the Series 1996 Bonds and, accordingly, the Governing Body does hereby find and determine that it is in the best financial interest of the Issuer that a negotiated sale of the Series 1996 Bonds be authorized.

(E) The Purchaser has verbally agreed with the Governing Body to use its reasonable efforts to submit to the Issuer an offer to purchase the Series 1996 Bonds in the form of the Purchase Contract upon terms acceptable to the Governing Body as hereinafter authorized, and the Governing Body does hereby find and determine that it is in the best financial interest of the Issuer to accept the offer of the Purchaser to purchase the Series 1996 Bonds at a negotiated sale and to authorize the execution and delivery of the Purchase Contract in the manner and upon the terms hereinafter provided; and upon the execution of the Purchase Contract by the Issuer and the Purchaser, the Series 1996 Bonds shall be sold to the Purchaser pursuant to the terms and provisions of the Purchase Contract.

(F) The Issuer is advised that because the terms of the Series 1996 Bonds cannot be determined on the date of adoption of this resolution, it is in the best interest of the Issuer to delegate the authority to determine, in accordance with Sections 2.1 and 2.2 of the Original Instrument, the terms of the Series 1996 Bonds, including their date, Amortization Installments, maturity dates and interest rates, to the Chairman or the County Administrator in the manner hereinafter provided.

(G) It is appropriate that the Issuer approve the distribution of a preliminary official statement for the purpose of acquainting potential investors with pertinent information

with respect to the Issuer and the Series 1996 Bonds and that the Issuer authorize the distribution of a final official statement prior to or contemporaneously with the issuance and delivery of the Series 1996 Bonds. For this purpose, it is appropriate that the Draft Preliminary Official Statement be approved and the preparation and distribution of a preliminary official statement and a final official statement be authorized in substantially the form of the Draft Preliminary Official Statement, the final form thereof to be approved and executed by the Chairman at any time at or prior to the issuance of the Series 1996 Bonds.

(H) In order to carry out the acquisition of the Initial Project it is necessary and appropriate that the Issuer approve and authorize the execution and delivery of certain additional documents described herein relating to the Initial Project and the Series 1996 Bonds which shall be held in escrow pending the issuance of the Series 1996 Bonds in the manner hereinafter provided.

(I) It is necessary and appropriate that the Issuer appoint a registrar and a paying agent for the Series 1996 Bonds, and the institution hereinafter named is acceptable to the Issuer; and it appears to the Governing Body that the same is qualified to serve as Registrar and Paying Agent for the Series 1996 Bonds in accordance with the terms of the Original Instrument.

SECTION 4. AMENDMENTS. The Original Instrument is hereby amended in each of the following respects:

(A) Each reference therein to "Series 1995" is hereby amended to read "Series 1996" and each reference therein to "Standard & Poor's Corporation" is hereby amended to read "Standard & Poor's".

(B) The definition of "Assessments" contained in Section 1.1 thereof is hereby amended to read as follows:

> "Assessments" shall mean (1) the amounts to be received by the Issuer derived from certain assessments to be levied against certain lands and properties located within the Saint Johns DRI in accordance with and subject to the Assessment Agreement, including interest on such assessments and any penalties thereon and moneys received upon the foreclosure of the liens of any such assessments, but excluding moneys recovered for the expense of collecting such assessments and (2) the moneys disbursed to the Issuer from the Timeshare Unit Release Fund (as defined in the Assessment Agreement) in accordance with the provisions set forth in the Assessment Agreement.

(C) The definition of "Association" contained in Section 1.1 thereof is hereby stricken.

(D) The definition of "Authorized Investments" contained in Section 1.1 thereof is hereby amended to read as follows:

> "Authorized Investments" shall mean any of the following which shall be authorized from time to time by applicable laws of the State for deposit or purchase by the Issuer for the investment of its funds:
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> (1) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and stripped and zero coupon obligations), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.
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> (2) Bonds, debentures or notes or other evidences of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies whose obligations represent the full faith and credit of the United States of America: Export Import Bank of the United States, Federal Financing Bank, Farmers Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Authority and Government National Mortgage Association.
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> (3) Certificates of deposit properly secured at all times by collateral security described in either or both of paragraphs (1) and (2) of this definition or in the collateral provisions of Chapter 280, Florida Statutes, as amended, and issued by commercial banks, savings and loan associations or mutual savings banks chartered by the State or the United States of America, and bank trust receipts issued by commercial banks or trust companies chartered by the State or the United States of America upon any securities described in paragraph (1) of this definition.
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> (4) The following investments fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation: (A) certificates of deposit, (B) savings accounts, (C) deposit accounts, or (D) depository receipts of a bank, savings and loan association or mutual savings bank.
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> (5) Commercial paper rated in one of the two highest rating categories, or commercial paper backed by a letter of credit or line of credit rated in one of the two highest rating categories, by Moody's Investors Service and Standard & Poor's.

(6) Written repurchase agreements with (A) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by Standard & Poor's and Moody's Investors Service, or (B) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by Standard & Poor's and Moody's Investors Service, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation, or (C) any other entity rated "A" or better by Standard & Poor's and Moody's Investors Service and acceptable to each Insurer and Credit Bank, provided that (i) the market value of the collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's Investors Service to maintain an "A" rating in an "A" rated structured financing (with a market value approach); (ii) the trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books); (iii) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); (iv) all other requirements of Standard & Poor's in respect of a repurchase agreement shall be met; and (v) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's Investors Service or Standard & Poor's is withdrawn or suspended or falls below "A" by Standard & Poor's or "A3" by Moody's Investors Service as appropriate, the provider must, at the direction of the Issuer or any trustee (who shall give such direction if so directed by any Insurer or Credit Bank), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or trustee. Notwithstanding the foregoing, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (i) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by Standard & Poor's and Moody's Investors Service respectively.

(7) Money market funds rated in the highest rating category by Moody's Investors Service and Standard & Poor's.

(8) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys.

(9) Obligations of state or local government municipal bond issuers that are rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's.

(10) Such other obligations as shall be permitted to be legal investments of the Issuer by the laws of the State and which are approved by each Insurer and Credit Bank.

Rating categories when referred to herein shall be without regard to gradations within such categories, such as "plus" or "minus."

(E) The definition of "Automobile Rental Surcharge" contained in Section 1.1 thereof is hereby amended to read as follows:

"Automobile Rental Surcharge" shall mean the amounts received by the Issuer from JQH-LP and certain other property owners within the Saint Johns DRI derived from certain automobile rental revenues in accordance with and subject to the Voluntary Payment Agreement.

(F) The definition of "Bond Insurance Policy" contained in Section 1.1 thereof is hereby amended to read as follows:

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the scheduled payment of the principal of and interest on any portion of the Bonds when due.

(G) The definition of "County Ticket and Event Parking Surcharge" contained in Section 1.1 thereof is hereby amended to read as follows:

"County Ticket and Event Parking Surcharge" shall mean the amounts received by the Issuer derived from certain ticket and event parking revenues of the Facilities which are designated in the

Operating Agreement and the Voluntary Payment Agreement as the "County Ticket and Event Parking Surcharge."

(H) Paragraph (2) of the definition of "Debt Service Requirement" contained in Section 1.1 thereof is hereby amended to read as follows:

> (2) The aggregate amount required to pay the principal becoming due on the Bonds, other than Capital Appreciation Bonds, for such Bond Year. For purposes of this definition: (a) the stated maturity date of any Term Bonds shall be disregarded and the principal of such Term Bonds shall be deemed to be due in the Bond Years and in the amounts of the Amortization Installments applicable to such Term Bonds; and (b) the principal amount of any single maturity of Term Bonds for which the Issuer shall have established no Amortization Installments shall be deemed to be due in the Bond Years and in such amounts as shall provide for the amortization of such principal amount over a term equal to the lesser of 20 years or the number of years such Term Bonds shall be Outstanding to such maturity and in equal annual installments of combined principal and interest; provided, however, that if the Issuer has employed a Credit Facility in connection with any such Term Bonds having no Amortization Installments the amortization of such Term Bonds shall be deemed to correspond to the applicable terms of such Credit Facility.

(I) The definition of "Federal Securities" contained in Section 1.1 thereof is hereby amended to read as follows:

> "Federal Securities" shall mean direct obligations of the United States of America and obligations the timely payment of principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Securities shall include evidences of ownership of proportionate interests in future interest and principal payments on the aforementioned obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(J) The definition of "Golf Hall of Fame Fees" contained in Section 1.1 thereof is hereby amended to read as follows:

"Golf Hall of Fame Fees" shall mean the amounts received by the Issuer from WGV derived from certain admissions fees in accordance with and subject to that certain Ground Lease dated May 10, 1995, by and between the Issuer and WGV, as amended and supplemented by that certain Amendment to Ground Lease by and between the Issuer and WGV executed and delivered simultaneously with the issuance of the Series 1996 Bonds.

(K) The definition of "Insurer" contained in Section 1.1 thereof is hereby amended to read as follows:

"Insurer" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of issuance of its Bond Insurance Policy, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two most secure grades by either Moody's Investors Service or Standard and Poor's, and with respect to any Series of Bonds, the Insurer of which shall have insured or guaranteed payment of the principal of or interest on such Bonds.

(L) The definition of "Moody's Investors Service" contained in Section 1.1 thereof is hereby amended to read as follows:

"Moody's Investors Service" shall mean Moody's Investors Service, the nationally recognized securities rating firm, and any successor or successors thereto; and if such corporation shall be dissolved or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer and the Credit Bank.

(M) The definition of "Occupancy Fees" contained in Section 1.1 thereof is hereby amended to read as follows:

"Occupancy Fees" shall mean the amounts received by the Issuer from certain property owners within the Saint Johns DRI derived from certain rental and lease revenues in accordance with and subject to the Voluntary Payment Agreement.

(N) The definition of "Reserve Fund Letter of Credit" contained in Section 1.1 thereof is hereby amended to read as follows:

"Reserve Fund Letter of Credit" shall mean a Credit Facility (other than a Reserve Fund Insurance Policy) issued by any bank or national banking association and then on deposit in the Reserve Fund in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.6(H) hereof.

(O) The definition of "Reserve Fund Requirement" contained in Section 1.1 thereof is hereby amended to read as follows:

"Reserve Fund Requirement" shall mean, as of any date of calculation, an amount equal to the Maximum Debt Service Requirement.

(P) The definition of "Standard & Poor's" contained in Section 1.1 thereof is hereby amended to read as follows:

"Standard & Poor's" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., the nationally recognized securities rating firm, and any successor and successors thereto; and if such corporation shall be dissolved or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer and the Credit Bank.

(Q) The definition of "Variable Rate Bonds" contained in Section 1.1 thereof is hereby amended to read as follows:

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other interest rate which at the date of issue is not fixed as one or more stated percentages for the entire term of such Bonds, provided, however, that no Variable Rate Bonds shall be issued hereunder without the prior written consent of each Insurer and Credit Bank.

(R) The definition of "WGV" contained in Section 1.1 thereof is hereby amended to read as follows:

"WGV" shall mean World Golf Village, Inc., a Florida not-for-profit corporation, its successors and assigns.

(S) Section 1.1 thereof is hereby amended by adding thereto in alphabetical order the following definitions:

"Assessment Agreement" shall mean that certain Special Assessment Agreement by and among the Issuer and certain property owners and other parties relating to the Initial Project executed and delivered simultaneously with the issuance of the Series 1996 Bonds.

"Book Entry Form" or "Book Entry System" means, with respect to the Series 1996 Bonds, a form or system, as applicable, under which (1) the ownership of beneficial interests in Series 1996 Bonds and debt service payments on Series 1996 Bonds may be transferred only through a book entry and (2) physical Series 1996 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 1996 Bond certificates "immobilized" in the custody of the Depository.

"Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in Series 1996 Bonds, and to effect transfers of Series 1996 Bonds, in Book Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Redemption Account" shall mean the separate account of that name in the Surplus Fund established pursuant to Section 4.5 hereof.

"Voluntary Payment Agreement" shall mean that certain Declaration of Voluntary Payment Obligations by and among the Issuer and certain property owners and other parties relating to the Initial Project executed and delivered simultaneously with the issuance of the Series 1996 Bonds.

(T) Section 2.2 thereof is hereby amended by adding to the end thereof the following additional paragraphs:

A Depository may act as securities depository for the Series 1996 Bonds. The ownership of one fully-registered, certificated Series 1996 Bond for each maturity, each in the aggregate

principal amount of such maturity, may be registered in the name of a Depository or its nominee.

The Series 1996 Bonds in a Book Entry System registered in the name of a Depository or its nominee shall be payable in lawful money of the United States of America in immediately available funds (i) in the case of principal of and any premium on such Series 1996 Bonds, delivered or transmitted to the Depository or its authorized representative when due, and (ii) in the case of interest on the Series 1996 Bonds, delivered or transmitted on any date interest is due to the Depository or nominee that was the Holder of that Series 1996 Bond (or one or more predecessor Series 1996 Bonds) at the close of business on the record date applicable to that interest payment date.

The Issuer will recognize the Depository or its nominee as the Holder for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

In the event that (i) the Depository determines to discontinue providing its service with respect to the Series 1996 Bonds by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law, and the Issuer fails to appoint a successor Depository for the Series 1996 Bonds, or (ii) the Issuer determines to discontinue the Book Entry System through a Depository, then bond certificates are required to be delivered as described in the Series 1996 Bonds. The purchasers of beneficial ownership interests in the Series 1996 Bonds (the "Beneficial Owners"), upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of the Series 1996 Bonds.

Neither the Issuer, the Registrar nor the Paying Agent will have any responsibility or obligation to any Beneficial Owner or any other person with respect to (i) the accuracy of any records maintained by the Depository or any persons participating by or through the Depository; (ii) the payment by the Depository or any persons participating by or through the Depository of any amount with respect to the principal or Redemption Price, if applicable, or interest on the Series 1996 Bonds; (iii) any notice which is

permitted or required to be given to Holders pursuant to this Resolution; (iv) the selection by the Depository or any persons participating by or through the Depository of any person to receive payment in the event of a partial redemption of the Series 1996 Bonds; or (v) any consent given or other action taken by the Depository as Holder.

(U) Section 2.9 thereof is hereby amended in each of the following respects:

(1) The fourth paragraph of the Form of Bonds therein is hereby amended to read as follows:

> This bond is one of a series of bonds which was validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, rendered on July 18, 1995, which validation was affirmed by judgment of the Supreme Court of Florida rendered on February 15, 1996.

(2) The first paragraph on the reverse side of the Form of Bonds therein is hereby amended to read as follows:

> This bond is one of an authorized issue of bonds of the Issuer in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to finance the cost of [acquiring public convention center facilities in and for the Issuer] [renovating, improving, furnishing and/or equipping the Issuer's public convention center facilities] (the "Facilities"), under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 95-21 and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Board of County Commissioners of the Issuer on June 13, 1995, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

(3) The following paragraphs are hereby added as additional redemption provisions following the fifth paragraph on the reverse side of the Form of Bonds therein:

> [The Bonds are subject to extraordinary mandatory redemption in part prior to maturity on any date, from such maturity or maturities as the Issuer shall designate and by lot within a maturity, at a redemption price equal to the principal

amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Acquisition Fund established under the Resolution in the event that an event of default or nonappropriation of non-ad valorem funds has occurred and is continuing under the Resolution, all in the manner and to the extent described in the Resolution.]

The Bonds maturing on _____, or thereafter are subject to extraordinary mandatory redemption in part prior to maturity, from such maturity or maturities as the Issuer shall designate and by lot within a maturity, beginning on _____, and on each interest payment date thereafter, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Redemption Account in the Surplus Fund established under the Resolution, all in the manner and to the extent described in the Resolution.

(4) The following paragraphs are hereby added immediately preceding the last paragraph on the reverse side of the Form of Bonds therein:

[The Bonds when issued will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the initial securities depository for the Bonds. Individual purchases of the Bonds may be made in book entry form only, and such purchasers will not receive certificates representing their interests in the Bonds. While the Bonds are registered in the name of a securities depository (a "Depository") or its nominee the Issuer will recognize the Depository or its nominee as the Holder of the Bonds for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

The Bonds are issuable only as fully-registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of Cede & Co., as nominee of DTC, which shall be considered to be the Registered Holder for all purposes of the Resolution, including without limitation, payment by the Issuer of principal of, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of holders of the Bonds.

There shall be a single Bond which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. Ownership of beneficial interest in the Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership or beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Resolution. If the Issuer does not or is unable to do so, or the Issuer determines to discontinue the book entry system through a Depository, the Issuer and the Registrar, after the Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of $5,000 or multiples thereof) to the assigns of the Depository or its nominee.]

(V) The first sentence of Section 4.3 thereof is hereby amended to read as follows:

Until all of the Bonds are paid or deemed paid pursuant to the provisions of this Resolution, the Issuer hereby covenants to appropriate in its Annual Budget, by amendment if necessary, from Non-Ad Valorem Funds lawfully available for such purpose in each Fiscal Year in which principal of, premium, if any, or interest on the Bonds becomes due and payable, (A) amounts sufficient, together with other available moneys, to pay the principal of, premium, if any, and interest on the Bonds as the same become due (whether by redemption, at maturity or otherwise), which amounts shall be deposited into the Sinking Fund to pay the principal of, premium, if any, and interest on the Bonds and (B) an amount equal to the amount of the tourist

development tax credit given by the Issuer in calculating the Shortfall Assessments (as defined in the Assessment Agreement) to be levied in any Bond Year under the Assessment Agreement, which amount shall be deposited first into the Surplus Fund to the extent the amount on deposit therein is less than .50 times the Maximum Debt Service Requirement and then into the Assessments Reserve Fund.

(W) Section 4.4 thereof is hereby amended in each of the following respects:

(1) The fifth paragraph thereof is hereby amended to read as follows:

The Issuer covenants that the acquisition and/or construction of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Acquisition Fund to pay the Cost of a Project upon the filing with the Clerk of documents and/or certificates signed by an Authorized Issuer Officer stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the Acquisition Fund account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, (6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Acquisition Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Issuer, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Acquisition Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof, and (7) with respect to disbursements from the account in the Acquisition Fund established for the Initial Project, that no Event of Default or non-appropriation of Non-Ad Valorem Funds has occurred and is continuing under this Resolution. The Clerk shall retain all such documents and/or certificates of the Authorized Issuer Officers for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by any Bondholder or the agent or representative of any Bondholder.

(2) The following paragraph is hereby added following the fifth paragraph thereof:

In the event that an Event of Default with respect to the Series 1996 Bonds or non-appropriation of Non-Ad Valorem Funds under Section 4.3 hereof has occurred and is continuing under this Resolution, no amounts shall be disbursed from the account in the Acquisition Fund established for the Initial Project. If such event continues for six months, moneys in such account in the Acquisition Fund shall be transferred to the Sinking Fund and used to redeem Series 1996 Bonds in accordance with Article 3 hereof.

(X) Section 4.5(I) thereof is hereby amended to read as follows:

(I) Surplus Fund. The Issuer shall also establish in the Surplus Fund a separate account to be known as the "Redemption Account."

(Y) The second sentence of Section 4.6(G) thereof is hereby amended to read as follows:

Such deposits shall be made by the Issuer from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund; Surplus Fund; Reserve Fund; Emergency Operating Account; Renewal and Replacement Account.

(Z) Section 4.6(H) thereof is hereby amended in each of the following respects:

(1) The second sentence in the first paragraph thereof is hereby amended to read as follows:

Such deposits shall be made by the Issuer from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund; Surplus Fund.

(2) The fourth paragraph thereof is hereby amended to read as follows:

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Fund, the Issuer may, at its sole option and discretion, cause to be deposited a Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit in an amount equal to the difference between the Reserve Fund Requirement applicable thereto and the sums, if any, remaining on deposit in the Reserve Fund after the deposit of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit. Such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or mandatory redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest rating category (without regard to gradations, such as "plus" or "minus" of such categories) by both Standard & Poor's and Moody's Investors Service, or (b) a bank or national banking association the bonds payable or guaranteed by which have, or whose obligation to pay is guaranteed by a bank or national banking association which has, been assigned a rating by both Moody's Investors Service and Standard & Poor's in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories).

(AA) Section 4.6(I) thereof is hereby amended to read as follows:

I. Surplus Fund. On or prior to each principal and interest payment date for the Bonds, moneys in the Surplus Fund shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose, to the payment of the charges, fees, costs and expenses of any Insurer or Credit Bank under this Resolution, to the payment of the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution and to the payment of the fees of the provider of a Reserve Fund Insurance

Policy or Reserve Fund Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder). No later than the thirtieth (30th) day immediately succeeding the last day of each Bond Year the balance of any moneys remaining in the Surplus Fund greater than .50 times the Maximum Debt Service Requirement shall be applied in the following manner and in the following order of priority:

(1) Reserve Fund. The Issuer shall deposit into or credit to the Reserve Fund such sums as are described in Section 4.6(H) hereof.

(2) Assessments Reserve Fund. The Issuer shall deposit into or credit to the Assessments Reserve Fund such sums as shall be sufficient so that the balance on deposit in the Assessments Reserve Fund shall equal the Assessments Reserve Fund Requirement.

(3) Emergency Operating Reserve Account. The Issuer shall deposit into or credit to the Emergency Operating Reserve Account such sums as shall be sufficient so that the balance on deposit in the Emergency Operating Reserve Account shall equal the Emergency Operating Reserve Account Requirement.

(4) Sinking Fund. The Issuer shall deposit into or credit to the Sinking Fund the balance of any moneys remaining in the Surplus Fund accumulated during the first, second and third Bond Years. Such deposits into or credits to the Sinking Fund shall not be made with respect to moneys accumulated in the Surplus Fund during the fourth Bond Year or any Bond Year thereafter.

(5) Assessments. The Issuer shall pay to the Association (as defined in the Assessment Agreement) an amount not exceeding the amount specified in the Assessment Agreement to be paid by the Issuer to the Association for unreimbursed Assessments as described in the Assessment Agreement.

(6) Operating Agreement. The Issuer shall pay to the Operator for deposit into the Capital Replacement Account established under the Operating Agreement an amount not exceeding the amount specified in the Operating Agreement

to be paid by the Issuer for deposit therein in accordance with the Operating Agreement.

(7) Golf Hall of Fame Fees and Automobile Rental Surcharge. The Issuer shall pay, on a pro rata basis, to (a) WGV an amount not exceeding the Golf Hall of Fame Fees paid by WGV to the Issuer in the preceding Bond Year and (b) the Voluntary Payment Contributors (as defined in the Voluntary Payment Agreement), on a pro rata basis, an amount not exceeding the Automobile Rental Surcharge paid by Voluntary Payment Contributors to the Issuer in the preceding Bond Year.

(8) Occupancy Fees. The Issuer shall pay, on a pro rata basis, to each Voluntary Payment Contributor an amount not exceeding fifty percent (50%) of the Occupancy Fees paid by such Voluntary Payment Contributor to the Issuer in the preceding Bond Year.

(9) Redemption Account. The Issuer shall deposit into or credit to the Redemption Account the balance of any moneys remaining in the Surplus Fund after the deposits and payments required by parts (1) through (8) of this subsection (I). Moneys in the Redemption Account shall be applied by the Issuer to redeem Bonds in accordance with Article 3 of this Resolution; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the fifteenth (15th) day of the month next preceding such payment date), moneys in the Redemption Account shall be applied for the payment into the Interest Account, the Principal Account and the Bond Amortization Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due.

(AB) Section 4.6(J) thereof is hereby amended to read as follows:

(J) Purchase or Redemption of Bonds. The Issuer, in its discretion, may use moneys in the Principal Account, the Interest Account and the Redemption Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(AC) Section 4.6(K) thereof is hereby amended to read as follows:

(K) Deposit of Moneys with Paying Agents. At least three (3) business days prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the Sinking Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(AD) The second paragraph of Section 4.7 thereof is hereby amended to read as follows:

Any and all income received by the Issuer from the investment of moneys in the Acquisition Fund, the Occupancy Fees Fund, the Operator's Additional Payments Fund, the Golf Hall of Fame Fees Fund, the Automobile Rental Surcharge Fund and the Surplus Fund (including the Redemption Account), in the Operator's Minimum Payment Account, the County Ticket and Event Parking Surcharge Account, the Net Income Account, the Emergency Operating Account (to the extent such income and other amounts therein do not exceed the Emergency Operating Account Requirement), the Operation and Maintenance Account and the Renewal and Replacement Account (to the extent such income and other amounts therein do not exceed the Renewal and Replacement Account Requirement) in the Convention Center Revenue Fund, in the Interest Account, the Principal Account and the Bond Amortization Account in the Sinking Fund, in the Assessments Reserve Fund (to the extent such income and other amounts therein do not exceed the Assessments Reserve Fund Requirement), and in the Reserve Fund (to the extent such income and the other amounts therein do not exceed the Reserve Fund Requirement) shall be retained in such respective fund or account.

(AE) Section 5.6 thereof is hereby amended in each of the following respects:

(1) The first sentence thereof is hereby amended to read as follows:

The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of the Facilities as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with

Section 9.1 hereof and no amounts required to be paid under this Resolution remain due and owing.

(2) The second paragraph thereof is hereby amended to read as follows:

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the Facilities in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of the Facilities, (B) such property is not useful in the operation of the Facilities, (C) such property is not profitable in the operation of the Facilities, or (D) in the case of a lease of such property, will be advantageous to the Facilities and will not adversely affect the security for the Bondholders, the Insurers and the Credit Banks.

(3) The fifth paragraph thereof is hereby amended to read as follows:

The transfer of the Facilities as a whole from the control of the Governing Body to some other board or authority which may hereafter be created for such purpose and which constitutes a governmental entity approved by the Insurers and the Credit Banks shall not be deemed prohibited by this Section 5.6 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.1 hereof.

(AF) Section 5.12 thereof is hereby amended as follows:

Section 5.12 Anti-Dilution Covenant. The Issuer shall not issue any additional obligations secured by all or any portion of the Non-Ad Valorem Funds ("Specific Lien Debt") or a covenant to budget and appropriate from Non-Ad Valorem Funds ("Budget Covenant Debt," together with the Specific Lien Debt, "Non-Ad Valorem Debt"), other than subordinated obligations, unless the following conditions are complied with:

(A) The average of the total Non-Ad Valorem Funds in the two (2) preceding Fiscal Years shall equal or exceed 2.00 times the maximum annual debt service on all outstanding and proposed Non-Ad Valorem Debt.

(B) The total Non-Ad Valorem Funds for the preceding Fiscal Year, less (1) the Non-Ad Valorem Revenue Share of Essential Services Expenditures Amount as defined below and (2)

the debt service on outstanding and proposed Specific Lien Debt for the next Fiscal Year, shall equal at least 1.10 times the maximum annual debt service on all outstanding and proposed Budget Covenant Debt.

For purposes of this Section 5.12, the following terms shall have the following meanings:

"Non-Ad Valorem Revenue Share of Essential Services Expenditures Amount" means the amount determined by multiplying the average total cost of the Essential Services for the preceding two (2) Fiscal Years by a fraction, the numerator of which is the total Non-Ad Valorem Funds for the preceding Fiscal Year and the denominator of which is the average total revenues of the Issuer derived from all sources, including all governmental fund type and proprietary fund type revenues as reported in the audited financial statements of the Issuer, for the preceding two (2) Fiscal Years.

"Essential Services" means the total expenditures by the Issuer for public safety and general governmental purposes as reported in the audited financial statements of the Issuer.

This Section 5.12 shall not be deemed to modify or restrict the provisions of Section 4.3 hereof.

(AG) Article 5 thereof is hereby amended by adding at the end thereof the following additional section:

Section 5.13 Municipal Bond Insurance. Notwithstanding any provision to the contrary contained herein, the following provisions shall apply so long as the Bond Insurance Policy with respect to the Series 1996 Bonds issued by the Bond Insurer (as such term is hereinafter defined) shall be in full force and effect:

(A) "Bond Insurer" shall mean Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto.

(B) The Issuer hereby agrees to pay or reimburse, solely from the Pledged Funds in the manner provided in this Resolution, the Bond Insurer any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur in connection with (1) the administration, enforcement, defense or preservation

of any rights or security in respect of this Resolution or any other transaction document (each a "Related Document"), (2) the pursuit of any remedies under this Resolution or any other Related Document or otherwise afforded by law or equity, (3) any amendment, waiver or other action with respect to, or related to, this Resolution or any other Related Document whether or not executed or completed, (4) the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it or (5) any litigation or other dispute in connection with this Resolution or any other Related Document or the transactions contemplated thereby, other than amounts resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Resolution or any other Related Document. The obligations hereunder to the Bond Insurer shall survive discharge or termination of any Related Documents.

(C) The Bond Insurer shall be provided with the following information:

(1) Annual audited financial statements within 180 days after the end of the Fiscal Year and the Annual Budget within 30 days after the approval thereof;

(2) Notice of any draw upon the Reserve Fund within two business days after knowledge thereof other than (a) withdrawals of amounts in excess of the Reserve Fund Requirement and (b) withdrawals in connection with a refunding of Bonds;

(3) Notice of any default known to the Issuer within five business days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the Series 1996 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Paying Agent or the Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(6) The commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(7) The making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of or interest on the Series 1996 Bonds;

(8) A full original transcript of all proceedings relating to the execution of any amendment or supplement to this Resolution or any other Related Documents; and

(9) All reports, notices and correspondence to be delivered under the terms of this Resolution or any other Related Documents (but as to the Related Documents, only if such notices pertain to the collection of Pledged Funds).

(D) The notice address of the Bond Insurer is: Financial Security Assurance Inc., 350 Park Avenue, New York, New York 10022-6022, Attention: Managing Director--Surveillance, Telephone: (212) 826-0100, Telecopier: (212) 339-3529, and shall include the policy number of the Bond Insurance Policy. In each case in which notice or other communication refers to an Event of Default or with respect to which failure on the part of the Bond Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate"URGENT MATERIAL ENCLOSED."

(E) Copies of any modification or amendment to this Resolution or any other Related Document shall be sent to Standard & Poor's and Moody's Investors Service at least 10 days prior to the effective date thereof.

(F) The rights granted to the Bond Insurer under this Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the

Bondholders nor does such action evidence any position of the Bond Insurer, positive or negative, as to whether Bondholder consent is required in addition to consent of the Bond Insurer.

(G) Rights of the Bond Insurer to direct or consent to Issuer or Bondholder actions under this Resolution shall be suspended during any period in which the Bond Insurer is in default in its payment obligations under the Bond Insurance Policy (except to the extent of amounts previously paid by the Bond Insurer and due and owing to the Bond Insurer) and shall be of no force or effect in the event the Bond Insurance Policy is no longer in effect or the Bond Insurer asserts that the Bond Insurance Policy is not in effect or the Bond Insurer shall have provided written notice that it waives such rights.

(H) No grace period for a covenant default under Section 7.1(C) hereof shall extend for more than 60 days without the prior written consent of the Bond Insurer.

(I) To accomplish defeasance of the Series 1996 Bonds the Issuer shall cause to be delivered (a) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay such Bonds in full on the maturity or redemption date ("Verification"), (b) an escrow deposit agreement (which shall be acceptable in form and substance to the Bond Insurer), and (c) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under this Resolution; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer and the Bond Insurer. In the event a forward purchase agreement will be employed in the refunding, such agreement shall be subject to the approval of the Bond Insurer and shall be accompanied by such opinions of counsel as may be required by the Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. The Series 1996 Bonds shall be deemed "Outstanding" under this Resolution unless and until they are in fact paid and retired or the criteria contained in this subsection (I) and Section 9.1 hereof relating thereto are met.

(J) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of this

Resolution and shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Resolution. This Resolution shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(K) The following provisions shall apply with respect to claims upon the Bond Insurance Policy and payments by and to the Bond Insurer:

(1) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date"), there is not on deposit with the Paying Agent, after all transfers and deposits required under this Resolution have been made, moneys sufficient to pay the principal of and interest on the Series 1996 Bonds due on such Payment Date, the Paying Agent shall give notice to the Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on such Bonds due on such Payment Date, the Paying Agent shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on such Bonds and the amount required to pay principal of such Bonds, confirmed in writing to the Bond Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filing the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(2) In the event the claim to be made is for a mandatory sinking fund redemption installment, upon receipt of the moneys due, the Paying Agent shall authenticate and deliver to affected Bondholders who surrender their Series 1996 Bonds a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of such Bond surrendered. The Paying Agent shall designate any portion of payment of principal on such Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund

redemption or other maturity, on its books as a reduction in the principal amount of such Bonds registered to the then current Bondholder, whether a Depository or its nominee or otherwise, and shall issue a replacement Series 1996 Bond to the Bond Insurer, registered in the name of the Bond Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 1996 Bond shall have no effect on the amount of principal or interest payable by the Issuer on any such Bond or the subrogation rights of the Bond Insurer.

(3) The Paying Agent shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account hereinafter described and the allocation of such funds to payment of interest on and principal paid in respect of any Series 1996 Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

(4) Upon payment of a claim under the Bond Insurance Policy the Paying Agent shall establish a separate special purpose trust account for the benefit of Series 1996 Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Bond Insurance Policy in trust on behalf of such Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to such Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 1996 Bonds under the sections hereof regarding payment of such Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the

Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(L) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy.

(M) The Bond Insurer shall be entitled to pay principal or interest on the Series 1996 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy), whether or not the Bond Insurer has received a Notice (as defined in the Bond Insurance Policy) or Nonpayment or a claim upon the Bond Insurance Policy.

(N) For purposes of calculating the Reserve Fund Requirement and determining compliance with Section 6.2(B)(3) hereof with respect to the issuance of Additional Bonds, the amount of interest required to be paid during any Bond Year included in the calculation of the Debt Service Requirement for such Bond Year shall not exclude interest which has been provided by payments into the Interest Account out of Bond proceeds or other sources for a specified period of time as permitted in the definition of Debt Service Requirement contained in Section 1.1 hereof.

(AH) The second sentence of Section 6.1 thereof is hereby amended as follows:

The Issuer may at any time or from time to time issue evidences of indebtedness that are not Additional Bonds and that are payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution and such Subordinated Indebtedness shall not be subject to acceleration upon default.

(AI) Section 6.2(G) thereof is hereby amended to read as follows:

(G) In addition to all of the other requirements specified in this Section 6.2, the Issuer must comply with any applicable provisions of the Assessment Agreement, the Voluntary Payment Agreement and any financing documents relating to outstanding

Subordinated Indebtedness to the extent such provisions impact on the ability of the Issuer to issue Additional Bonds.

(AJ) Section 7.6(A) thereof is hereby amended to read as follows:

(A) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar, Paying Agent and each Insurer (other than for principal and interest paid on the Bonds) hereunder; and

(AK) Section 7.7 thereof is hereby amended to read as follows:

Section 7.7 Control by Insurer or Credit Bank. Notwithstanding any provision to the contrary contained herein, upon the occurrence and continuance of an Event of Default, each Insurer or Credit Bank, if such Insurer or Credit Bank shall not be in default with respect to its payment obligations under its Bond Insurance Policy or its Credit Facility, as the case may be, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds it shall insure or for which such Credit Facility is provided.

(AL) The second sentence of Section 8.2 thereof is hereby amended to read as follows:

Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 8.2 shall also require the written consent of the Insurer of, and any Credit Bank providing a Credit Facility for, any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect.

(AM) Section 9.5 thereof is hereby amended to read as follows:

Section 9.5 No Third Party Beneficiaries. Except such other Persons as may be expressly described herein or in the Bonds, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Insurers, the Credit Banks and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders.

SECTION 5. RATIFICATION OF ACCEPTANCE OF INSURANCE COMMITMENT. The Issuer hereby ratifies the acceptance of the Insurer's commitment to provide a Bond Insurance Policy with respect to the Series 1996 Bonds.

SECTION 6. SALE OF THE SERIES 1996 BONDS; AUTHORIZATION OF EXECUTION OF PURCHASE CONTRACT. A negotiated sale of the Series 1996 Bonds is hereby authorized. Provided that the Issuer has received Escrow Agent Certificate #1 (as described in the Escrow Agreement), the Chairman or the County Administrator is hereby authorized and directed to award the sale of the Series 1996 Bonds to the Purchaser in an aggregate principal amount which shall not exceed $18,000,000 (the "Maximum Principal Amount"), at an aggregate purchase price (excluding any original issue discount) of not less than 98% of the original principal amount of such Series 1996 Bonds (the "Minimum Purchase Price"), as approved by the Chairman or the County Administrator, within the following parameters (the "Parameters"): the proceeds of the Series 1996 Bonds to be deposited into the Acquisition Fund shall be $11,000,000; interest on the Series 1996 Bonds shall be capitalized for a period not exceeding three years; the net interest cost of the Series 1996 Bonds shall not exceed the lesser of 150 basis points over the 30-year Treasury Bond yield or the maximum interest rate permitted for taxable bonds under Section 159.825(4), Florida Statutes, as amended; the Series 1996 Bonds shall pay interest only, on a current basis, during the period commencing on the date of issuance and ending not later than January 1, 2002; principal or sinking fund payments with respect to the Series 1996 Bonds shall commence no later than January 1, 2003; the annual Debt Service Requirement shall be substantially level in each year during the period (the "Level Debt Service Period") commencing no later than January 1, 2004 and ending on the final maturity date of the Series 1996 Bonds and in no year prior to the Level Debt Service Period shall the annual Debt Service Requirement exceed the Maximum Debt Service Requirement during the Level Debt Service Period; the final maturity of the Series 1996 Bonds shall not be later than January 1, 2027; the Series 1996 Bonds shall be subject to optional redemption no later than January 1, 2007, at a premium of no more than 102% of the principal amount thereof to be redeemed; the Series 1996 Bonds shall be subject to extraordinary mandatory redemption no later than January 1, 2007, at a redemption price equal to the principal amount thereof to be redeemed, without premium, from amounts on deposit in the Redemption Account in the Surplus Fund; and the Insurer's commitment to provide a Bond Insurance Policy with respect to the Series 1996 Bonds shall be in effect.

The proposed form of the Purchase Contract presented by the Purchaser, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the County Administrator prior to the execution and delivery thereof, is hereby approved; such necessity and/or desirability and approval by the Chairman or the County Administrator to be presumed by the Chairman's or the County Administrator's execution thereof; the Chairman or the County Administrator is hereby authorized to accept the offer of the Purchaser to purchase the Series 1996 Bonds in an aggregate principal amount not to exceed the Maximum Principal Amount, at a purchase price of not less than the Minimum Purchase Price plus accrued interest thereon to the date of delivery and with final terms within the Parameters, upon the terms and conditions set forth in the Purchase Contract; and the Chairman or the County Administrator is hereby authorized to execute and deliver the Purchase Contract in the form approved by such person for and on behalf of the Issuer pursuant to the terms hereof, such approval to be conclusively evidenced by such person's execution thereof. Receipt by the Chairman or the County Administrator of the Escrow Agent Certificate #1 and a report

of the Financial Advisor stating that the aggregate purchase price set forth in the Purchase Contract is not less than the Minimum Purchase Price and that the final terms are within the Parameters shall constitute conclusive proof that all of the terms and conditions set forth in this Section 6 have been fully satisfied.

The Series 1996 Bonds shall be in denominations of $5,000 or integral multiples thereof, shall be dated such date, shall bear interest at such rates, payable on such dates, mature on such dates, have such Amortization Installments, be redeemable prior to maturity upon such terms and conditions and have such other terms as are set forth in the Purchase Contract and approved by the Chairman or the County Administrator, and the authority to approve such matters is hereby expressly delegated to the Chairman and the County Administrator as herein provided, with the Chairman's or the County Administrator's approval to be conclusively evidenced by the Chairman's or the County Administrator's execution of any documents including such terms.

Prior to the execution and delivery of the Purchase Contract by the Issuer, the Purchaser shall include in or attach to the Purchase Contract the disclosure statements required by Section 218.385, Florida Statutes, as amended. The Chairman, the County Administrator and the other officers, agents and employees of the Issuer are hereby authorized and directed to conclude the issuance and delivery of the Series 1996 Bonds and the acquisition of the Initial Project in accordance with the provisions of the Original Instrument, this resolution and the Purchase Contract.

Authority for the issuance of such aggregate principal amount of the Series 1996 Bonds herein authorized which shall not be hereafter delivered to the Purchaser pursuant to the provisions of the Purchase Contract is hereby cancelled and rescinded.

Notwithstanding the foregoing, in the event the Purchase Contract is not executed and delivered by the Issuer and the Purchaser on or before August 31, 1996, the Chairman's and the County Administrator's authority to award the sale of the Series 1996 Bonds to the Purchaser and to execute the Purchase Contract for and on behalf of the Issuer pursuant to the terms hereof shall be automatically terminated on August 31, 1996.

SECTION 7. APPROVAL OF DRAFT PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The Draft Preliminary Official Statement is hereby approved, and a preliminary official statement and a final official statement in substantially the form of the Draft Preliminary Official Statement, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman prior to the release thereof, are hereby approved and authorized to be delivered by the Issuer to the Purchaser for distribution prior to or contemporaneously with the issuance and delivery of the Series 1996 Bonds. The Chairman is hereby authorized to evidence the Issuer's approval of the final official statement by endorsement thereof upon one or more copies, and approval of all such omissions, insertions and variations may be presumed from such endorsement upon any copy of such final official statement. Bond Counsel is hereby directed to furnish to the Division of Bond Finance of the Department of General Services of the State of Florida a copy of the final official statement, a notice of the impending sale of the Series 1996 Bonds and the other information required by Section 218.38, Florida Statutes, as amended, within the appropriate time periods specified by such section.

SECTION 8. CONTINUING DISCLOSURE. The Issuer agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit D, executed by the Issuer and dated the date of issuance of the Series 1996 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other provision of this resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Bondholder or Beneficial Owner (as hereinafter defined) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 8. For purposes of this Section 8, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 1996 Bonds (including persons holding Series 1996 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 1996 Bonds for federal income tax purposes.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE PURCHASE AND SALE AGREEMENT. The Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit E, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Purchase and Sale Agreement), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Purchase and Sale Agreement and hereby authorizes and directs the Clerk to attest the Purchase and Sale Agreement and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Purchase and Sale Agreement to cause the Purchase and Sale Agreement to be delivered to the Escrow Agent; and all of the provisions of the Purchase and Sale Agreement, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE OPERATING AGREEMENT. The Operating Agreement, substantially in the form attached hereto as Exhibit F, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Operating Agreement), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Operating Agreement and hereby authorizes and directs the Clerk to attest the Operating Agreement and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Operating Agreement to cause the Operating Agreement to be delivered to the Escrow Agent; and all of the provisions of the Operating Agreement, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE SPECIAL ASSESSMENT AGREEMENT. The Special Assessment Agreement, substantially in the form attached hereto as Exhibit G, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Special Assessment Agreement), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Special Assessment Agreement and hereby authorizes and directs the Clerk to attest the Special Assessment Agreement and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Special Assessment Agreement to cause the Special Assessment Agreement to be delivered to the Escrow Agent; and all of the provisions of the Special Assessment Agreement, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 12. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE DECLARATION OF VOLUNTARY PAYMENT OBLIGATIONS. The Declaration of Voluntary Payment Obligations, substantially in the form attached hereto as Exhibit H, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Declaration of Voluntary Payment Obligations), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Declaration of Voluntary Payment Obligations and hereby authorizes and directs the Clerk to attest the Declaration of Voluntary Payment Obligations and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Declaration of Voluntary Payment Obligations to cause the Declaration of Voluntary Payment Obligations to be delivered to the Escrow Agent; and all of the provisions of the Declaration of Voluntary Payment Obligations, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 13. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE AMENDMENT TO GROUND LEASE. The Amendment to Ground Lease, substantially in the form attached hereto as Exhibit I, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Amendment to Ground Lease), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Amendment to Ground Lease and hereby authorizes and directs the Clerk to attest the Amendment to Ground Lease and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Amendment to Ground Lease to cause the Amendment to Ground Lease to be delivered to the Escrow Agent; and all of the provisions of the Amendment to Ground Lease, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other party thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 14. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR THE WORLD GOLF VILLAGE. The Declaration of Covenants and Restrictions for the World Golf Village (the "Declaration"), substantially in the form attached hereto as Exhibit J, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Declaration), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to execute the Declaration and hereby authorizes and directs the Clerk to attest the Declaration and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Declaration to cause the Declaration to be delivered to the Escrow Agent; and all of the provisions of the Declaration, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 15. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE PROMOTION AGREEMENT. The Promotion Agreement, substantially in the form attached hereto as Exhibit K, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of the Promotion Agreement), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or the County Administrator to execute the Promotion Agreement and hereby authorizes the Clerk to attest the Promotion Agreement and to affix thereon the official seal of the Issuer, and hereby authorizes and directs the officer of the Issuer executing the Promotion Agreement to cause the Promotion Agreement to be delivered to the Escrow Agent; and all of the provisions of the Promotion Agreement, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other party thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 16. AUTHORIZATION OF EXECUTION AND DELIVERY OF CERTAIN RELATED PROJECT DOCUMENTS. Each of the project documents identified on Exhibit L attached hereto, substantially in the form thereof on file with the Clerk, with such changes, corrections, insertions and deletions as may be approved on behalf of the Issuer by the officer of the Issuer executing the same (such approval to be evidenced conclusively by such officer's execution of such document), is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or the County Administrator to execute such of the documents that are to be executed by the Issuer and hereby authorizes and directs the Clerk to attest such documents when attestation is indicated thereon and to affix thereon the official seal of the Issuer when indicated, and hereby authorizes and directs the officer of the Issuer executing such documents to cause such documents to be delivered to the Escrow Agent; and all of the provisions of such documents, when executed, dated, delivered and released from escrow by or on behalf of the Issuer as authorized herein and by or on behalf of the other parties thereto, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 17. ESCROW CLOSING. Each of the documents authorized to be executed and delivered pursuant to Sections 9 through 16 hereof and such other documents as may be approved by the Issuer's attorney or Bond Counsel may be executed by officers of the Issuer prior to the award of the sale of the Series 1996 Bonds to the Purchaser in connection with the escrow closings described in Section 6 hereof (such approval to be evidenced conclusively by such officer's execution of the document), provided that such documents are delivered to the Escrow Agent to hold in escrow pending the issuance of the Series 1996 Bonds.

SECTION 18. APPROVAL OF CERTAIN RELATED CONSTRUCTION DOCUMENTS. Each of the preliminary construction documents identified on Exhibit L attached hereto, which have been delivered to the Issuer by JQH-LP in connection with Sections 3.6, 3.7 and 3.8 of the Purchase and Sale Agreement, is hereby preliminarily approved. The preliminary approval set forth in this Section 18 shall not constitute in any manner the final approval by the Issuer of such documents for the purpose of the Purchase and Sale Agreement or for any technical or engineering purpose or for any building permits, licenses, land use regulations or other governmental requirements applicable or relating to the Initial Project, and such approval shall not mitigate the requirement that the Facilities be designed and constructed in accordance with all applicable state and federal requirements pertaining to public buildings and the last sentence of Section 5.1 of the Purchase and Sale Agreement.

SECTION 19. REGISTRAR AND PAYING AGENT. SouthTrust Bank of Florida, National Association, a national banking association, Fort Lauderdale, Florida, is hereby appointed as Registrar and Paying Agent under the Original Instrument, to serve as Registrar and Paying Agent for the Series 1996 Bonds; and the Chairman and the Clerk are hereby authorized to execute and deliver on behalf of the Issuer a registrar and paying agency agreement in a form which shall be approved by the Issuer's attorney (such approval to be evidenced conclusively by such officer's execution of such agreement).

SECTION 20. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman, the County Administrator and the Clerk are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer when the seal is indicated thereon, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's attorney, counsel to the Purchaser or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 1996 Bonds, and to execute and deliver such other instruments as shall be necessary or desirable to perform the Issuer's obligations and receive the Issuer's benefits under this resolution, the Original Instrument, the Purchase Contract and the other documents identified herein and to consummate the transactions contemplated hereby and thereby.

SECTION 21. ORIGINAL INSTRUMENT IN FULL FORCE AND EFFECT. Except as hereby amended and supplemented, the Original Instrument shall remain in full force and effect.

SECTION 22. REPEALING CLAUSE. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 23. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this eighteenth day of June, 1996.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

Its Chairman

(OFFICIAL SEAL)

ATTEST:

Its Clerk

I, Carl "Bud" Markel, Clerk of the Board of County Commissioners of St. Johns County, Florida, hereby certify that the foregoing is a true and correct copy of Resolution No. 96-104 of said County passed and adopted on June 18, 1996.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said County this eighteenth day of June, 1996.

Clerk of the Board of County Commissioners

(OFFICIAL SEAL)

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EXHIBIT A

Draft Preliminary Official Statement

Draft of May 31, 1996

PRELIMINARY OFFICIAL STATEMENT DATED _____, 1996

NEW ISSUE - BOOK ENTRY ONLY

Ratings: Moody's:
Standard & Poor's:
(FSA Insured)
See "Ratings" herein

$18,000,000*
ST. JOHNS COUNTY, FLORIDA
Taxable Convention Center Revenue Bonds
Series 1996

Dated: _____, 1996

Due: January 1, as shown below

The Taxable Convention Center Revenue Bonds, Series 1996 (the "1996 Bonds") are being issued by St. Johns County, Florida (the "County"), as fully registered bonds and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 1996 Bonds. Individual purchases of the 1996 Bonds will be made in book-entry form only, in the principal amounts of $5,000 or any integral multiple thereof. Interest on the 1996 Bonds is payable on January 1, 1997 and semiannually thereafter on January 1 and July 1 of each year. Payments of principal of, redemption price, if applicable, and interest on the 1996 Bonds are to be made to purchasers by DTC through the DTC Participants (as such term is herein defined). Purchasers will not receive physical delivery of the 1996 Bonds offered hereby. See "DESCRIPTION OF THE 1996 BONDS--Book-Entry Only System" herein. _____, _____, Florida is the registrar and paying agent for the 1996 Bonds.

The 1996 Bonds are subject to redemption prior to their stated maturities as described herein.

The 1996 Bonds are being issued to provide funds to (i) finance the cost of the acquisition of public convention center facilities; (ii) capitalize a portion of interest on the 1996 Bonds; (iii) fund the Reserve Fund Requirement; and (iv) pay the cost of issuance with respect to the 1996 Bonds.

The 1996 Bonds are special obligations of the County payable solely from and secured by a lien upon and pledge of the Pledged Funds herein described. The Pledged Funds include the Pledged Revenues herein described, certain moneys specifically budgeted and appropriated by the County for the payment of the 1996 Bonds pursuant to a covenant to budget and appropriate and, until applied in accordance with the Bond Resolution, the proceeds of the 1996 Bonds and all moneys, including investments thereof, in the funds and accounts established thereunder, all in the manner and to the extent described in the Bond Resolution. Pledged Revenues include the Occupancy Fees, the Operator's Minimum Payment, the Operator's Additional Payments, the Golf Hall of Fame Fees, the County Ticket and Event Parking Surcharge, the Automobile Rental Surcharge, the Revenues and the Assessments (as all of such terms are defined herein). **Neither the full faith and credit, nor the taxing power of the County is pledged for the payment of the 1996 Bonds. The 1996 Bonds shall not constitute a lien upon the convention center or any other moneys or property of or in the County, except the Pledged Funds, nor shall they constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation.**

The scheduled payment of principal of and interest on the 1996 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the 1996 Bonds by FINANCIAL SECURITY ASSURANCE INC.

[LOGO]

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS*
$__,000,000 Serial Bonds

Maturity January 1,	Amount	Interest Rate	Price or Yield	Maturity January 1,	Amount	Interest Rate	Price or Yield
2001	$	%	%	2006	$	%	%
2002				2007			
2003				2008			
2004				2009			
2005				2010			

$_,000,000 __% Term Bonds due January 1, 20__--Price __%

(Plus Accrued Interest)

The 1996 Bonds are offered when, as and if issued and received by the Underwriter, subject to the unqualified approval of legality by Foley & Lardner, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by James G. Sisco, Esquire, St. Augustine, Florida, Attorney for the County and for the Underwriter by its counsel, Rogers, Towers, Bailey, Jones & Gay, Jacksonville, Florida. It is expected that the 1996 Bonds in definitive form will be available for delivery in New York, New York on or about _____, 1996

William R. Hough & Co.

_____ __, 1996

* Preliminary; subject to change.

This Preliminary Official Statem ınd the information contained herein are sub' ·o completion and amendment. These securities may not be sold ı.. may an offer to buy be accepted prior to the tim. .ıe Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ST. JOHNS COUNTY, FLORIDA

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Donald Jordan, Chairman
Joanne Cody
Moses "Coach" Floyd
Craig A. Maguire
Allan Roberts
E.A. Rowe
Barbara Ward

COUNTY ADMINISTRATOR

Nicholas M. Meiszer

COUNTY CLERK

Carl "Bud" Markel

COUNTY FINANCE DIRECTOR

Michael R. Givens, C.P.A.

COUNTY ATTORNEY

James G. Sisco, Esquire

BOND COUNSEL

Foley & Lardner
Jacksonville, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Fort Myers, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 1996 Bonds by any persons in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale in such jurisdiction. The information set forth herein has been furnished by the County and includes information obtained from other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances create the implication that there has been no change in the affairs of the County since the date hereof.

The 1996 Bonds have not been registered under the Securities Act of 1933 in reliance upon an exemption contained in such Act.

IN CONNECTION WITH THE OFFERING OF THE 1996 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 1996 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

Relating to

$18,000,000*
ST. JOHNS COUNTY, FLORIDA
Taxable Convention Center Revenue Bonds
Series 1996

_____ __, 1996

INTRODUCTION

The purpose of this Official Statement, including the cover page, summary statement, and appendices, is to provide information concerning the proposed issuance by St. Johns County, Florida (the "County") of $18,000,000* aggregate principal amount of the County's Taxable Convention Center Revenue Bonds, Series 1996 (the "1996 Bonds"). The 1996 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida (the "State"), particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 95-21 and other applicable provisions of law, and Resolution No. 95-117 of the County duly adopted on June 13, 1995 (as amended and supplemented, the "Bond Resolution"), and are subject to all of the terms and conditions of the Bond Resolution. See Appendix C hereto for a copy of the Bond Resolution.

The County encompasses approximately 617 square miles and is located in the northeast region of the State, immediately south of Duval County and Jacksonville, Florida. The largest of the County's four municipalities is St. Augustine, which is the county seat. The estimated 1995 population of the County is 96,653.

For a complete description of the terms and conditions of the 1996 Bonds, reference is made to the Bond Resolution. Capitalized terms used herein and not defined are used as defined in the Bond Resolution; such definitions may be found in Appendix C hereto. The description of the 1996 Bonds and of the documents authorizing and securing the same and the description of other debt of the County do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each. All information included herein has been provided by the County except where attributed to other sources. Copies of documents not contained in this Official Statement and further information which may be desired may be obtained from the County's finance director, Mr. Michael R. Givens, C.P.A., St. Johns County Administration Building, 4020 Lewis Speedway, St. Augustine, Florida 32095, telephone (904) 823-2333 (ext. 345), or from the County's financial advisor, Public Financial Management, Inc., 5900 Enterprise Parkway, Ft. Myers, Florida 33905, telephone (941) 693-7117.

PURPOSE OF THE 1996 BONDS

The 1996 Bonds are being issued to provide funds to (i) finance the acquisition of public convention center facilities to be located in the World Golf Village development in the County (the "Project"); (ii) capitalize a portion of interest on the 1996 Bonds; (iii) fund the Reserve Fund Requirement for the 1996 Bonds; and (iv) pay the cost of issuance with respect to the 1996 Bonds.

*Preliminary; subject to change.

DESCRIPTION OF THE 1996 BONDS

General

The 1996 Bonds will be dated and will bear interest at the rates and mature on the dates and in the amounts set forth on the cover page of this Official Statement. Interest on the 1996 Bonds will be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 1997. Principal of the 1996 Bonds will be payable on January 1 as provided on the cover page thereof or upon earlier redemption.

Book-Entry System Only

The following information regarding DTC and the book-entry only system of registration has been obtained by the County from DTC. No representation is made by the County as to its accuracy or correctness.

DTC will act as securities depository for the 1996 Bonds. The 1996 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered bond certificate will be issued in the aggregate principal amount of each maturity of the 1996 Bonds as set forth on the inside cover of this Official Statement and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants ("Direct Participants") include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of the 1996 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 1996 Bonds on DTC's records. The ownership interest of each actual purchaser of each 1996 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 1996 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 1996 Bonds, except in the event that use of the book-entry system for the 1996 Bonds is discontinued.

To facilitate subsequent transfers, all 1996 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of the 1996 Bonds with

DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 1996 Bonds; DTC's records reflect only the identify of the Direct Participants to whose accounts such 1996 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the 1996 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC or Cede & Co. will consent or vote with respect to the 1996 Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 1996 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 1996 Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 1996 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

The County does not have any responsibility or obligations to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the 1996 Bonds; (c) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the

Bond Resolution to be given the registered owners; or (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as registered owners of the 1996 Bonds.

Registration and Transfer

Principal of and premium, if any, on the 1996 Bonds shall be payable at the principal corporate trust office of _____, _____, Florida, paying agent (the "Paying Agent"), which financial institution also serves as the registrar (the "Registrar"); and payment of the interest on each 1996 Bond shall be made by the Paying Agent on each Interest Date to the person appearing as the registered owner thereof on the bond registration books maintained by the Registrar as of the close of business on the 15th day of the calendar month preceding such Interest Date (the "Record Date") (or, if interest on the 1996 Bonds is in default, a special record date established pursuant to the Bond Resolution), by check or draft of the Paying Agent to the registered owner, or at the option of the Paying Agent, and at the request and expense of the registered owner, by bank wire transfer. Payment of the principal (or redemption price) of all 1996 Bonds shall be made upon the presentation and surrender of such 1996 Bonds as the same shall become due and payable. For so long as a book-entry system is used for determining beneficial ownership of the 1996 Bonds, such principal and interest payment shall be payable to DTC or its nominee. Disbursements of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 1996 Bonds is the responsibility of the DTC Participants.

The Registrar shall not be required to transfer or exchange any 1996 Bonds during the 15 days next preceding an interest payment date thereon, or, in the case of any proposed redemption of 1996 Bonds, during the 15 days next preceding the redemption date established for such 1996 Bonds. The Registrar shall require the payment by any registered owner requesting exchange or transfer of a sum sufficient to cover any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer.

Optional Redemption

The 1996 Bonds maturing prior to January 1, ____ are not subject to redemption prior to maturity. The 1996 Bonds maturing on January 1, 20__ or thereafter may be redeemed prior to maturity at the option of the County, as a whole on January 1, ____, or any date thereafter, or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on _____ 1, ____, or on any interest payment date thereafter, at the following redemption prices (expressed as a percentage of the principal amount of the 1996 Bonds to be redeemed) plus accrued interest to the redemption date, if redeemed during the following periods:

Redemption Periods (both dates inclusive)	Redemption Prices
January 1, ____ through December 31, ____	%
January 1, ____ through December 31, ____	
January 1, ____ and thereafter	

Mandatory Redemption

The 1996 Bonds maturing January 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on January 1, 20__ and on each January 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

January 1,	Amortization Installments
	$
(maturity)	

The 1996 Bonds are subject to extraordinary mandatory redemption in part prior to maturity on any date, from such maturity or maturities as the County shall designate and by lot within a maturity, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Acquisition Fund established under the Resolution in the event that an event of default or nonappropriation of non-ad valorem funds has occurred and is continuing under the Resolution, all in the manner and to the extent described in the Resolution.

The 1996 Bonds maturing on January 1, ____, or thereafter are subject to extraordinary mandatory redemption in part prior to maturity, from such maturity or maturities as the County shall designate and by lot within a maturity, beginning on January 1, ____, and on each interest payment date thereafter, at a redemption price equal to the principal amount thereof, without premium, plush accrued interest to the redemption date, from amounts on deposit in the Redemption Account in the Surplus Fund established under the Resolution, all in the manner and to the extent described in the Resolution.

Notice of Redemption

Notice of redemption of the 1996 Bonds shall be mailed, postage prepaid, by first class mail by the Registrar not less than thirty (30) days nor more than sixty (60) days before the date fixed for redemption to the registered owners of any 1996 Bonds or portions of 1996 Bonds which are to be redeemed, at their addresses as they appear on the registration books kept by the Registrar or at such other address as such owner shall have furnished in writing to the Registrar. No defect in any notice of redemption or failure to give such notice to any owner of 1996 Bonds shall in any manner defeat the effectiveness of a call for redemption as to all other owners of 1996 Bonds to be redeemed.

For so long as a book-entry only system of registration is in effect with respect to the 1996 Bonds, the Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any DTC Participants or any failure of DTC Participants to convey such notice to any Beneficial Owner will not affect the sufficiency or the validity of the redemption of the 1996 Bonds. See "Book-Entry Only System" herein.

AUTHORITY AND SECURITY FOR THE 1996 BONDS

The 1996 Bonds are being issued pursuant to the Constitution and laws of the State, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 95-21 and the Bond Resolution.

Source of Payment

The 1996 Bonds are special obligations of the County payable solely from and secured by a lien upon and pledge of the Pledged Funds. Pledged Funds is defined in the Bond Resolution to mean the Pledged Revenues, the moneys that have been budgeted and appropriated in an Annual Budget specifically for the payment of the Bonds pursuant to the County's covenant to budget and appropriate contained in the Bond Resolution and, until applied in accordance with the provisions of the Bond

Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in the funds and accounts established thereunder. Pledged Revenues is defined in the Bond Resolution to mean the Occupancy Fees, the Operator's Minimum Payment, the Operator's Additional Payments, the Golf Hall of Fame Fees, the County Ticket and Event Parking Surcharge, the Automobile Rental Surcharge, the Revenues and the Assessments. See "PLEDGED REVENUES" herein.

Covenant to Budget and Appropriate. The County has covenanted in the Bond Resolution to appropriate in its Annual Budget (by amendment, if necessary) from all legally available revenues of the County derived from any source whatsoever other than (i) ad valorem taxation on real or personal property, (ii) pledged non-ad valorem revenues, (iii) governmental assessments, and (iv) revenues restricted by law or contract to other uses (collectively, "Non-Ad Valorem Funds") lawfully available for such purpose in each Fiscal Year in which principal of, premium, if any, or interest on the Bonds becomes due and payable, (A) amounts sufficient, together with other available moneys, to pay the principal of, premium, if any, and interest on the Bonds as the same become due (whether by redemption, at maturity or otherwise), and (B) an amount equal to the amount of the tourist development tax credit given by the County in calculating the Shortfall Assessments (as defined in the Assessment Agreement herein defined) to be levied in any Bond Year under the Special Assessment Agreement to be executed and delivered simultaneously with the issuance of the 1996 Bonds (the "Assessment Agreement") among John Q. Hammons Hotels Two, L.P. ("JHQ-LP"), World Golf Village, Inc. ("WGV"), SJH Partnership, Ltd. ("SJH"), Scratch Golf Company ("Scratch"), Vistana WGV, Ltd. ("Vistana"), UCC Realty Corporation ("UCC"), World Golf Village Property Owners Association, Inc. (the "Association") and the County. See "PLEDGED REVENUES -- Assessments" herein. Such covenant on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments under the Bond Resolution and under the Bonds have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant, the County does not covenant to maintain any services or programs provided by the County which generate Non-Ad Valorem Funds.

Such covenant to budget and appropriate does not create any pledge of or lien upon such Non-Ad Valorem Funds, nor does it hinder, restrict or preclude the County from pledging in the future its Non-Ad Valorem Funds, nor does it require the County to levy and collect any particular Non-Ad Valorem Funds, nor does it hinder, restrict or preclude the County from making the same or a similar covenant with respect to any other contractual indebtedness, nor does it give the owners of the Bonds a prior claim on the Non-Ad Valorem Funds as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Funds is subordinate and subject in all respects to the prior payments of obligations secured by a pledge or pledges of and lien or liens upon any or all of such Non-Ad Valorem Funds made or entered into before the adoption of the Bond Resolution or thereafter (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its Annual Budget for the purpose and in the manner stated in the Bond Resolution shall have the effect of making available for the payment of the principal of, premium, if any, and interest on the 1996 Bonds in the manner described in the Bond Resolution legally available Non-Ad Valorem Funds and placing on the County a positive duty to appropriate and budget (by amendment, if necessary) amounts from legally available Non-Ad Valorem Funds sufficient to meet its obligations under the Bond Resolution; subject, however, in all respects to the restrictions of State law relating to county budgets, including Section 129.07, Florida Statutes, as amended, which provides in part that it is unlawful for the board of county commissioners of a county to expend or contract for the expenditure in any fiscal year more than the amount budgeted in each fund's budget and in no case shall the total appropriations of any budget be exceeded, except as provided pursuant to Section 129.06, Florida Statutes, as amended; and subject, further, to the prior payment of services and programs which (i) are essential public purposes affecting the health, welfare and safety of the inhabitants of the

County, (ii) are legally mandated or required by applicable law, and/or (iii) are the services and programs for which the revenues were received. The County's determination that a service or a program is an essential public purpose shall be presumed valid unless such determination clearly appears arbitrary and capricious.

The covenant of the County to budget and appropriate Non-Ad Valorem Funds is enforceable upon the County in any court of competent jurisdiction at law or in equity, by suit, action, mandamus or other proceedings to protect and enforce any and all rights granted and contained in the Bond Resolution. Venue for such proceeding in State court shall be in St. Johns County, Florida and venue for federal proceedings shall be in the Middle District of Florida.

Anti-Dilution Covenant. The County has covenanted not to issue any additional obligations secured by (i) all or any portion of the revenues of the County derived from sources other than (a) ad valorem taxation on real or personal property, (b) pledged non-ad valorem revenues, (c) governmental assessments, and (d) revenues restricted by law or contract to other uses or other than enterprise fund revenues or restricted revenues of the County (such revenues, "Non-Ad Valorem Funds" and such obligations being referred to as "Specific Lien Debt") or (ii) a covenant to budget and appropriate from Limited Non-Ad Valorem Funds (such obligations being referred to as "Budget Covenant Debt," together with Specific Lien Debt, collectively, "Non-Ad Valorem Debt"), other than subordinated obligations, unless the following conditions are complied with:

(A) The average of the total Non-Ad Valorem Funds in the two preceding Fiscal Years shall equal or exceed 2.00 times the maximum annual debt service on all outstanding and proposed Non-Ad Valorem Debt.

(B) The total Non-Ad Valorem Funds for the preceding Fiscal Year, less (1) the Non-Ad Valorem Revenue Share of Essential Services Expenditures Amount and (2) the debt service on outstanding and proposed Specific Lien Debt for the next Fiscal Year, shall equal at least 1.10 times the maximum annual debt service on all outstanding and proposed Budget Covenant Debt.

"Non-Ad Valorem Revenue Share of Essential Services Expenditure Amount" means the amount determined by multiplying the average cost of the Essential Services for the preceding two Fiscal Years by a fraction, the numerator of which is the total Non-Ad Valorem Funds for the preceding Fiscal Year and the denominator of which is the average total revenues of the County derived from all sources, including all governmental fund-type and proprietary-type revenues as reported in the audited financial statements of the County, for the preceding two Fiscal Years. "Essential Services" means the total expenditures by the County for public safety and general governmental purposes as reported in the audited financial statements of the County.

Reserve Fund

The Bond Resolution requires the establishment and maintenance of a Reserve Fund. The Reserve Fund is required to be funded and maintained in an amount equal to the Reserve Fund Requirement, including the reinstatement of any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit therein or the cash replacement thereof. The Reserve Fund Requirement means, as of any date of calculation, an amount equal to the Maximum Debt Service Requirement. Moneys in the Reserve Fund are to be applied by the County to the payment of principal of or Redemption Price, if applicable, and interest on the 1996 Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account are insufficient for such purpose. The Reserve Fund requirement for any Series of Bonds may be paid in full or in part from the proceeds of such Series of Bonds or may be

accumulated in equal monthly payments from the Revenue Fund over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (i) 60 months, or (ii) the number of months for which interest on such Series of Bonds has been capitalized. The County may, in lieu of the required deposits into the Reserve Fund, cause to be deposited a Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit in an amount equal to the difference between the Reserve Fund Requirement applicable thereto and the sums, if any, remaining on deposit in the Reserve Fund after the deposit of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit. Upon delivery of the 1996 Bonds, the Reserve Fund Requirement for the 1996 Bonds will be funded out of proceeds of the 1996 Bonds.

Additional Bonds

Additional Bonds, payable from the Pledged Funds on a parity with the 1996 Bonds, may be issued for the purposes of financing the Cost of an Additional Project, the completion thereof or of the Project, or refunding any or all Bonds or of any Subordinated Indebtedness of the County. No Additional Bonds may be issued unless the requirements of the Bond Resolution have been met. See Section 6.2 of the Bond Resolution in Appendix C hereto. Further, no Additional Bonds may be issued pledging the Pledged Revenues except pursuant to the conditions set forth in the Voluntary Payment Agreement and the Special Assessment Agreement (as such agreements are defined herein).

No Pledge of Credit or Taxing Power

The 1996 Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County payable solely from and secured by lien upon and pledge of the Pledged Funds in accordance with the terms of the Bond Resolution. No owner of any 1996 Bonds shall ever have the right to compel the excise of the ad valorem taxing power of the County to pay such 1996 Bonds or be entitled to payment of such 1996 Bond from any moneys of the County except the Pledged Funds in the manner provided in the Bond Resolution.

Other Covenants

The County has covenanted in the Bond Resolution to maintain or cause to be maintained the Project and all portions thereof in good condition and to operate or cause to be operated the Project in an efficient and economical manner. The County has covenanted to diligently enforce its right to receive the Pledged Revenues. The County is required to annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law, and not to incur expenditures in excess of the amount provided in the Annual Budget without appropriate authorization from the governing body of the County. The County must keep books and records of the operation of the Project and of the receipt of the Pledged Funds in accordance with generally accepted accounting principles. Within 180 days of the close of each Fiscal Year, it must prepare and file with the Clerk a statement concerning the amount of the Pledged Revenues received in the preceding Fiscal Year, the total amounts deposited to the credit of each fund and account created under the Bond Resolution, the principal amount of all Bonds issued, paid, purchased or redeemed, and the amounts on deposit at the end of each such Fiscal Year to the credit of each fund or account. An annual audit by a recognized independent firm of certified public accountants is required of the financial statements of the County.

The County also irrevocably covenants not to sell, lease, encumber or in any manner dispose of the Project except as provided in the Bond Resolution. The County is also required to carry or cause to be carried such insurance as is ordinarily carried by private or public corporations owning and operating convention center facilities similar to the Project with a reputable insurance carrier or carriers

rated as provided in the Bond Resolution and in an amount equal to the replacement value of the buildings, properties, furniture, fixtures and equipment of the Project, or such other amounts as an insurance consultant shall approve as sufficient. The Operating Agreement (as defined herein) requires the Operator (as defined herein) to carry such insurance.

PLEDGED REVENUES

A description of the various components of the Pledged Revenues is set out below. In each case, the Bond Resolution refers to the respective instrument which describes in detail the terms of that particular component of the Pledged Revenues. For a complete description of such terms, reference is made to the respective instruments, copies of which may be obtained from the County's finance director at the address and telephone number set out on page 1 above. Those parties obligated to make payments to the County under such instruments are, in some cases, special purposes entities and, in any case, with the exception of 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, his heirs, personal representatives, successors and assigns (collectively, "Hammons"), have minimal net worth. The owners of the 1996 Bonds should assume that should a default by and of these parties (other than Hammons) of their respective obligations under such instruments occur, pursuing a personal action against any such party to enforce a remedy would likely not lead to the recovery of money to remedy the default.

Occupancy Fees

Occupancy Fees are defined in the Bond Resolution to mean the amounts received by the County from certain property owners within the Saint Johns DRI derived from certain rental and lease revenues in accordance with and subject to the Declaration of Voluntary Payment Obligations to be executed and delivered simultaneously with the issuance of the 1996 Bonds (the "Voluntary Payment Agreement") by and among JQH-LP, SJH, Vistana, UCC (collectively, together with certain other parties as provided in the Voluntary Payment Agreement, the "Voluntary Payment Contributors") and the County. The Voluntary Payment Agreement provides that JQH-LP, as the owner of the air rights easement for the hotel located adjacent to the Project (the "Hotel"), SJH as the owner of the lands on which hotels near the interstate highway are intended to be constructed, Vistana, as the owner of certain land on which time-share development is intended to take place and UCC as the owner of certain land on which retail/residential development is intended to take place have each agreed to pay to the County an amount equal to two percent of each dollar and major fraction thereof of the total rental consideration charged every person who rents or leases any living quarters or accommodations for a term of six months or less in (i) the Hotel, (ii) the residential land, (iii) the retail/residential land, (iv) the interstate hotel lands and (v) any other lands within the Saint Johns DRI which are developed for transient rental purposes for a term of six months or less. The Occupancy Fees are to be calculated in the same manner as the County's tourist development tax. Such tourist development tax is levied on the total consideration charged for the lease or rental.

The Voluntary Payment Agreement requires that all payments due to the County thereunder be paid to the County or its designee in arrears on a monthly basis not later than 15 days following the close of each month. Each payment due thereunder is the several obligation of each Voluntary Payment Contributor. No owner of any portion of a Voluntary Payment Parcel (as defined in the Voluntary Payment Agreement) shall be liable for the payment due thereunder of any other owner. The County has the right for a period of two years to inspect and audit all books of accounts for the purposes of reconciling payments due thereunder. If any Voluntary Payment Contributor has understated a payment due thereunder to the County, it is required to promptly pay the County or its designee, with interest,

any additional amount due as a result of any determined understatement upon demand by the County. The obligation of each Voluntary Payment Contributor to pay Occupancy Fees is secured by a lien upon each respective Voluntary Payment Parcel, but such lien is subordinate to the lien of any bona fide first mortgage which is recorded prior to any claim of lien recorded under the Voluntary Payment Agreement. If any Voluntary Payment is not paid within 15 days after the due date, the County may at any time thereafter bring an action to enforce the lien by appropriate foreclosure proceedings and/or a suit on the personal obligation against the delinquent Voluntary Payment Contributor. In the event the County fails to bring such an action for collection of a delinquent Voluntary Payment within 60 days following receipt of written notice from any other Voluntary Payment Contributor demanding that such proceedings be commenced, such other Voluntary Payment Contributor is authorized under the Voluntary Payment Agreement to institute such proceedings on behalf of the County, at is own expense. Any action for collection of delinquent Voluntary Payment may be time consuming and resulting payments may be delayed and in an amount less than the amount due. Actions to collect delinquent Occupancy Fees in connection with certain Voluntary Payment Parcels may not be economically practical in relation to the liability sought to be collected due to the subordination of the Occupancy Fees lien to prior liens.

The Association, pursuant to the Voluntary Payment Service Agreement to be executed and delivered simultaneously with the issuance of the 1996 Bonds will collect on behalf of the County the Voluntary Payments. The Voluntary Payments mean the Occupancy Fees, the County Ticket and Event Parking Revenue Surcharge and the Automobile Rental Surcharges.

Operator's Minimum Payment

The Operator's Minimum Payment is defined in the Bond Resolution to mean the payments received by the County from JQH-LP and its successors and assigns (the "Operator") or Hammons which are designated in Section 7.1 of the St. Johns County Convention Center Operating Agreement between the County and the Operator to be executed and delivered simultaneously with the issuance of the 1996 Bonds (the "Operating Agreement") as "Guaranteed Payments." Such Section 7.1 requires the Operator to pay to the County within 30 days of the last day of each year during the term thereof $100,000 per year for each year during the 30 years following the completion of the Project and the Hotel. Such payments are to be derived from Gross Revenues and, to the extent of a deficiency therein, from any other moneys available to the Operator. Annual payments due to the County thereunder for any partial year are to be prorated.

Upon the occurrence of a default by the Operator of its obligation to pay the Operator's Minimum Payment the County can pursue remedies which include suing to collect amounts due and terminating the Operating Agreement. To the extent the Operator has granted a collateral assignment or security interest in its rights under the Operating Agreement to a lender financing its obligations with respect to the Hotel, such lender is granted certain notice rights and rights to cure.

Hammons has guaranteed to the County the full and prompt payment and performance of the obligations and duty of the Operator contained in the Operating Agreement by the execution and delivery to the County of an Guaranty Relating to Operating Agreement to be executed and delivered simultaneously with the issuance of the 1996 Bonds.

[financial disclosure as to Hammons]

Operator's Additional Payments

The Operator's Additional Payments are defined in the Bond Resolution to mean the payments received by the County from the Operator or Hammons which are designated pursuant to the Operating Agreement as "Other Payments" made pursuant to Sections 5.15 and 5.18 thereof. Section 5.15 of the Operating Agreement requires the Operator to pay to the Board of County Commissioners of the County on or before the first day of each Bond Year for payment of debt service on the Bonds the amount that would be payable as governmental property taxes and as governmental assessments that would be assessed by the various local governmental entities against the Project if the Project were privately owned. In the event that property taxes and/or governmental assessments may be lawfully assessed against the Project, then, in lieu of the payments described in the preceding sentence, the Operator is required to pay such taxes and/or assessments in the manner as required by law, which payment of taxes and/or assessments would not be Pledged Revenues. Section 5.18 of the Operating Agreement requires the Operator to pay to the County, commencing with the fourth Bond Year, any shortfall to the extent the sum of the Occupancy Fees, the Golf Hall of Fame Fees, the Automobile Rental Surcharge and the County Ticket and Event Parking Surcharge does not aggregate $300,000.

Upon the occurrence of a default by the Operator of its obligation to make Additional Payments the County can pursue remedies which include suing to collect amounts due and terminating the Operating Agreement. To the extent the Operator has granted a collateral assignment or security interest in its rights under the Operating Agreement to a lender financing its obligations with respect to the Hotel, such lender is granted certain notice rights and rights to cure.

Golf Hall of Fame Fees

The Golf Hall of Fame Fees are defined in the Bond Resolution to mean the amounts received by the County from WGV derived from certain admission fees in accordance with and subject to that certain Ground Lease dated May 10, 1995 by and between the County and WGV, as amended and supplemented by that certain Amendment to Ground Lease by and between the County and WGV to be executed and delivered simultaneously with the issuance of the 1996 Bonds (collectively, the "Ground Lease"). The Ground Lease requires WGV to pay to the County commencing on the date of the official opening of the professional golf hall of fame facility and ending on the thirtieth anniversary date thereof fifty cents per paid admission to the professional golf hall of fame which is located within the professional golf hall of fame facility. The fifty cent fee is not paid on admission fees or charges to any portion of the professional golf hall of fame facility other than the professional golf hall of fame. The professional golf hall of fame facility is expected to include a large format movie theater with the separate admission fees or charges for admission thereto not being subject to the fifty cent fee. The Golf Hall of Fame Fees are payable by WGV to the County on a monthly basis in arrears not later than 15 days following the close of each month. WGV is required to certify to the County the calculation of the amounts owed. The County has the right to audit the books of account of WGV for purposes of reconciling the amount of Golf Hall of Fame Fees due. If WGV has underpaid the amount of Golf Hall of Fame Fees due, WGV is required to promptly pay upon demand such underpayment, with interest. A default by WGV of its obligation to pay the Golf Hall of Fame Fees entitles the County to terminate the Ground Lease giving at least 60 day's notice of such termination. The County also has all remedies available at law or in equity at the time of a default by WGV of its obligations under the Ground Lease.

County Ticket and Event Parking Surcharge

The County Ticket and Event Parking Surcharge is defined in the Bond Resolution to mean the amounts received by the County from certain ticket and event parking revenues of the Project which

are designated in the Operating Agreement and the Voluntary Payment Agreement as "County Ticket and Event Parking Surcharge." The County Ticket and Event Parking Surcharge is an amount equal to the sum of (i) $1.25 per person for each ticket sold or admission fee paid for any event in the Project for which a ticket or admission fee shall be required for entry into the Project, and (ii) $2.50 per automobile for each automobile parked on the Project site or otherwise within the project known as the World Golf Village which has paid for such parking in connection with such event at the Project. The Operating Agreement requires the Operator to collect the County Ticket and Event Parking Surcharge and remit such collections to the County on a monthly basis. Upon a default by the Operator in performing its obligations with respect to the County Ticket and Event Parking Surcharge, the County is entitled to pursue remedies which include suing to collect the sums not paid and terminating the Operating Agreement.

The Voluntary Payment Agreement also obligates JQH-LP to collect and pay to the County or its designee the County Ticket and Event Parking Surcharge for so long as JQH-LP is the Operator under the Operating Agreement. Upon a default by a Voluntary Payment Contributor in the performance of its obligations with respect to the County Ticket and Event Parking Surcharge, the County is entitled to pursue remedies which include suing to collect any sums due. The Voluntary Payment Agreement does not grant the County a lien to secure the payment of the County Ticket and Event Parking Surcharge.

Automobile Rental Surcharge

The Bond Resolution defines the Automobile Rental Surcharge as the amounts received by the County from JQH-LP and certain other property owners within the Saint Johns DRI derived from certain automobile rental revenues in accordance with and subject to the Voluntary Payment Agreement. The Voluntary Payment Agreement requires the Voluntary Payment Contributors to pay to the County an amount equal to 3.5% of all gross rental paid or collected for rental of automobiles, vans, trucks or other motor vehicles originating from their respective Voluntary Payment Parcels. If any Voluntary Payment Contributor subleases or licenses to any third party the right to rent automobiles on its Voluntary Payment Parcel, such sublease or license must include an obligation on the part of the third party to collect such Automobile Rental Surcharge. The Automobile Rental Surcharge must be paid to the County or its designee in arrears on a monthly basis not later than 15 days following the close of each month. Upon a default by a Voluntary Payment Contributor in the performance of its obligations with respect to the Automobile Rental Surcharge, the County is entitled to pursue remedies which include suing to collect any sums due. The Voluntary Payment Agreement does not grant to the County a lien to secure the payment of the Automobile Rental Surcharge.

The Revenues

The Bond Resolution defines the Revenues to include during the times that the Operator is operating the Project pursuant to the Operating Agreement, the amounts received by the County under Section 5.17.1 of the Operating Agreement. Section 5.17.1 of the Operating Agreement provides that the Operator is to be paid an operating fee equal to 20% of the Net Revenues (as defined in the Operating Agreement) (if any) of the Project plus reimbursement from the remaining Net Revenues for any Operating Expenses, Other Payments and payments required to be made in the Capital Replacement Account (as all of such terms are defined in the Operating Agreement) paid by the Operator from amounts other than Gross Revenues (as defined in the Operating Agreement) during the preceding four years which have not previously been reimbursed to the Operator. The County is entitled to receive the Net Revenues (if any) of the Project remaining after payment to the Operator of such operating fee. Under the Operating Agreement, the Operator is obligated to make such payments to the County within

90 days following the end of each year of the Operating Agreement based upon the operation of the Project for such year.

The term "Revenues" includes during all times that the County is operating the Project, the Gross Revenues (as defined in the Bond Resolution) less the amounts described in Section 4.6(F)(2)(a) and (b) of the Bond Resolution. The County does not expect to have to operate the Project during the period the Bonds are outstanding. Section 4.6(F)(2)(a) of the Bond Resolution includes the Operator's Minimum Payment that would have been received by the County under the Operating Agreement, the Operator's Additional Payments that would have been received by the County under Section 5.18 of the Operating Agreement, and the County Ticket and Event Parking Surcharge that would have been received by the County from the Operator under the Operating Agreement. Section 4.6(F)(2)(b) is an amount sufficient to pay reasonable and necessary Operating Expenses for the next ensuing three months; provided, however, that no such payment is to be made unless the provisions of the Bond Resolution relating to the Annual Budget are complied with.

Assessments

The Bond Resolution defines Assessments as (i) amounts to be received by the County derived from certain assessments to be levied against certain lands and properties located within the Saint Johns DRI in accordance with and subject to the Assessment Agreement and (ii) the moneys disbursed to the County from the Timeshare Unit Fund (as defined in the Assessment Agreement). The Assessment Agreement obligates the parties thereto, other than the Association and the County (collectively, together with certain successors and assignees or transferees, the "Assessment Contributors") to pay their respective portions of the Shortfall Assessments and the Reserve Assessments (as such terms are defined in the Assessment Agreement) for the sole purpose of ultimately funding the Reserve Fund and the payment of the Debt Service Requirement for the 1996 Bonds or any refunding or restructuring thereof ("Refinancing) as provided in the Assessment Agreement. The obligation of each Assessment Contributor shall be the several personal obligation of each Assessment Contributor on a prorata basis as allocated to the Assessment Parcels (as defined in the Assessment Agreement) owned by such Assessment Contributor and only during its period of ownership of an Assessment Parcel. The Assessment Agreement sets out the Assessment Allocation as provided below.

Assessment Parcel	Assessment Allocation
Hall of Fame Ground Lease and WGV Land (WGV)	22%
Hotel Air Rights Easement (JQH-LP)	24
Residential Land (Vistana)	15
Retail Land (UCC)	9
Interstate Hotel Land (SJH)	23
Golf Course Land (Scratch)	7
	100%

The Assessment Allocation of the Residential Land, Retail/Residential Land and Interstate Hotel Lands (as all three of such terms are defined in the Assessment Agreement) and the lien the secure such Assessments may be further subdivided into individual lots or units or parcels to the extent such properties are platted, subdivided, declared to condominium or otherwise conveyed into separate legally described ownership parcels as provided in the Assessment Agreement.

The Assessment Agreement permits the County to assess a Shortfall Assessment in any Bond Year from and after the expiration of the capitalized interest period for the 1996 Bonds equal to (i) the amount of principal of or Redemption Price, if any, and interest on the 1996 Bonds and Refinancings

thereof paid in the prior Bond Year minus (ii) the sum of (A) the Occupancy Fees, the County Event Ticket and Event Parking Revenue Charges, the Automobile Rental Surcharges, the Operator's Additional Payments and the Operator's Minimum Payment paid to the County in the prior Bond Year, (B) all payments of rent paid to the County under the Ground Lease or any consideration paid to the County under any successor lease of the professional golf hall of fame in the prior Bond Year, and (C) an amount equal to two-thirds of the total amount of the tourist development taxes imposed by the County pursuant to Ordinance No. 86-72, as amended, paid in the prior Bond Year from any of the Voluntary Payment Parcels. The County has covenanted to appropriate in its Annual Budget the amount described in clause (C) above to fund the Surplus Fund and the Assessment Reserve fund in the manner and to the extent described in the Bond Resolution. See "AUTHORITY AND SECURITY FOR THE 1996 BONDS -- Source of Payment - *Covenant to Budget and Appropriate*" herein. Based upon current projections, it is not expected that the County will have to make such an appropriation.

The maximum aggregate Shortfall Assessment which can be imposed by the County in any Bond Year shall be equal to the Maximum Debt Service Requirement allocable to the 1996 Bonds and Refinancings thereof. The maximum amount of the Shortfall Assessment which may be imposed against any Assessment Contributor pertaining to a specific Assessment Parcel or against any Assessment Parcel for a Bond Year shall be equal to the Maximum Debt Service Requirement allocable to the 1996 Bonds and Refinancings thereof multiplied by the Assessment Allocation for such Assessment Parcel (but not to exceed the applicable Assessment Allocation of the Shortfall Assessment for a Bond Year). Any Shortfall Assessment shall be due and payable to the County from each Assessment Contributor on an annual basis, in arrears, not later than 30 days from the notice of same from the County to such Assessment Contributor, which notice must be delivered by the County to such Assessment Contributor not more than 90 days subsequent to the last day of the Bond Year for which there is a Shortfall.

The Assessment Contributors are additionally liable to the County for the following Reserve Assessments. An initial Reserve Assessment in the aggregate amount of $500,000 may imposed by the County on the Assessment Contributors as of the last day of the second Bond Year but only if (i) the Project, the Hotel (not including any expansion thereto) and the professional golf hall of fame facility and (ii) 125 other rental rooms or rental residential units subject to payment of Occupancy Fees are not substantially completed as of such date. A second Reserve Assessment shall also be imposed by the County on the Assessment Contributors on the last day of the third Bond Year in the aggregate amount equal to the lesser of (i) $750,000 or (ii) the difference between the Assessment Reserve Fund Requirement ($1,000,000) and the amount of total sums previously deposited in the Assessments Reserve Fund (including any amounts disbursed therefrom by the County). The Reserve Assessments are due and payable to the County from each Assessment Contributor no later than 30 days from notice of the same from the County, which notice must be delivered by the County to such Assessment Contributor not more than 90 days subsequent to the last day of the Bond Year to which such Reserve Assessment relates. The maximum amount of total Reserve Assessments which may be imposed against any Assessment Contributor pertaining to a specific Assessment Parcel or against an Assessment Contributor shall be the aggregate Reserve Assessment multiplied by the Assessment Allocation for such Assessment Parcel.

Each Assessment Contributor has granted to the County, with respect to each Assessment Parcel which it owns, a lien upon each Assessment Parcel to secure payment of Assessments to the extent of its Assessments Allocation, which lien shall run with title to the Assessment Parcels so encumbered. The lien in favor of the County shall be enforced by recording a claim of lien. Such lien is subordinated to the lien imposed under the Voluntary Payment Agreement and the lien of any bona fide first mortgage, except as to any claim of lien which is recorded prior to such first mortgage. If any Assessment Allocation is not paid within 15 days after the due date, the County may at any time thereafter bring an action to enforce the lien by appropriate foreclosure proceedings and/or a suit on the personal

obligation against the delinquent Assessment Contributor. In the event the County fails to bring such an action for collection of a delinquent Assessment within 60 days following receipt of written notice from any other Assessment Contributor demanding that such proceedings be commenced, such other Assessment Contributor is authorized under the Assessment Agreement to institute such proceedings on behalf of the County, at its own expense. Any action for collection of delinquent Assessments may be time consuming and resulting payments may be delayed and in an amount less than the amount due. Actions to collect delinquent Assessments in connection with certain Assessment Parcels may not be economically practical in relation to the liability sought to be collected due to the subordination of the Assessment lien to prior liens.

The Association, pursuant to the Special Assessment Service Agreement to be executed and delivered simultaneously with the issuance of the 1996 Bonds, will collect on behalf of the County the Assessments. The County will compute the Assessments and transmit this information to the Association for collection purposes.

As provided in the Bond Resolution, certain surplus amounts received by the County to secure payment of the Bonds shall be repaid to the Voluntary Payment Contributors and the Assessment Contributors in the manner and to the extent described in Section 4.6(I) of the Bond Resolution.

FLOW OF FUNDS

The Bond Resolution includes an Occupancy Fees Fund into which the County shall deposit the Occupancy Fees, an Operator's Additional Payments Fund into which the County shall deposit the Operator's Additional Payments, a Golf Hall of Fame Fees Fund into which the County shall deposit the Golf Hall of Fame Fees, an Automobile Rental Surcharge Fund into which the County shall deposit the Automobile Rental Surcharge, an Assessments Reserve Fund into which the County shall deposit the Assessments, and a Convention Center Revenue Fund with accounts therein. During all times that the Operator is operating the Project pursuant to the Operating Agreement, the County shall deposit the Operator's Minimum Payment into the Operator's Minimum Payment Account of the Convention Center Revenue Fund. The County shall deposit the County Ticket and Event Parking Surcharge into the County Ticket and Event Parking Surcharge Account of the Convention Center Revenue Fund and all Revenues received by the County in accordance with the Operating Agreement into the Net Income Account of the Convention Center Revenue Fund.

Sinking Fund

The County shall deposit into or credit to the Sinking Fund sums sufficient to make all deposits into the Sinking Fund required below. Such deposits shall be made by the County from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund; Surplus Fund; Reserve Fund; Emergency Operating Account; Renewal and Replacement Account. In the event such moneys are insufficient for such purpose, moneys budgeted and appropriated pursuant to the Bond Resolution shall be deposited into the Sinking Fund for such purpose. The moneys on deposit in the Sinking Fund shall be applied in the manner provided herein solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds and shall not be available for any other purpose. The moneys transferred to the Sinking Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Interest Account. On or prior to the sixtieth (60th) day preceding any Interest Date, the County shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on all Outstanding Bonds due and unpaid and the interest on all Outstanding Bonds due on such Interest Date. Moneys in the Interest Account shall be applied by the County to pay interest on the Bonds as and when the same shall become due, whether by redemption or otherwise, and for no other purpose.

(2) Principal Account. Next, on or prior to the sixtieth (60th) day preceding any principal payment date, the County shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid and the principal amount of all Outstanding Bonds other than Term Bonds due on such principal payment date. Serial Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Principal Account on their respective maturity dates. Moneys in the Principal Account shall be applied by the County to pay the principal of the Bonds other than Term Bonds as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(3) Bond Amortization Account. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. On or prior to the sixtieth (60th) day preceding any date for payment of an Amortization Installment, the County shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account, shall equal the principal amount of all Outstanding Term Bonds due and unpaid and all Amortization Installments due on such payment date. Term Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Bond Amortization Account on the respective due dates of the Amortization Installments applicable thereto. Moneys in the Bond Amortization Account shall be applied by the County to purchase or redeem Term Bonds in the manner provided in the Bond Resolution, and for no other purpose.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment may be applied by the County, on or prior to the sixtieth (60th) day preceding the due date of such Amortization Installment (i) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (ii) to the redemption at the applicable Redemption Price of such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the County shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Bond Resolution, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The County shall pay out of the Bond Amortization Account and the Interest Account to the respective Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Occupancy Fees Fund or the Surplus Fund.

Reserve Fund

The County shall deposit into or credit to the Reserve Fund such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Fund Requirement including the reinstatement of any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit therein or the cash replacement below. Such deposits shall be made by the County from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund; Surplus Fund. On or prior to each principal and interest payment date for the Bonds, moneys in the Reserve Fund shall be applied by the County to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Fund by reason of a decrease in the Reserve Fund Requirement or as a result of a deposit therein of a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit, such surplus moneys shall be deposited by the County into the Sinking Fund.

Surplus Moneys

All surplus moneys not required to be credited to other funds and accounts flow to the Surplus Fund. On or prior to each principal and interest payment date for the Bonds, moneys in the Surplus Fund shall be applied by the County to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose, to the payment of the expenses, liabilities and compensation of any Paying Agent or Registrar under the Bond Resolution and to the payment of the fees of the provider of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder). No later than the thirtieth (30th) day immediately succeeding the last day of each Bond Year the balance of any moneys remaining in the Surplus Fund greater than .50 times the Maximum Debt Service Requirement shall be withdrawn from the Surplus Fund and used, among other things, to replenish the Reserve Fund and the Assessment Reserve Fund and redeem Bonds in the manner and to the extent described in the Bond Resolution. See Appendix C hereto.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the 1996 Bonds, Financial Security Assurance Inc. ("Financial Security") will issue its Municipal Bond Insurance Policy for the 1996 Bonds (the "Policy"). The Policy unconditionally guarantees the payment of that portion of the principal of and interest on the 1996 Bonds that has become due for payment, but shall be unpaid by reason of nonpayment by the County. On the later of the day on which such principal and interest is due or on the business day next following the business day on which Financial Security shall have received notice by telephone or telecopy, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner of 1996 Bonds or the Paying Agent, of the nonpayment of such amount by the County, Financial Security will disburse such amount due on any 1996 Bonds to the Paying Agent, for the benefit of the Owner or, at the election of Financial Security, directly to each Owner, in either case upon receipt by Financial Security in form reasonably satisfactory to it of (a) evidence of the Owner's right to receive payment of the principal and interest that is due for payment and (b) evidence,

including any appropriate instruments of assignment, that all of such Owner's rights to payment of such principal and interest shall be vested in Financial Security. The term "nonpayment" in respect of a 1996 Bond includes any payment of principal or interest that is insured by Financial Security made to an Owner of a 1996 Bond that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

The Policy is non-cancelable and the premium will be fully paid at the time of delivery of the 1996 Bonds. The Policy covers failure to pay principal of the 1996 Bonds on their respective stated maturity dates, or dates on which the same shall have been duly called for mandatory sinking fund redemption, and not on any other date on which the 1996 Bonds may have been called for redemption, acceleration or other advancement of maturity, unless Financial Security shall elect, in its sole discretion, to pay such principal due upon acceleration together with any interest accrued to the date of acceleration, and covers the failure to pay an installment of interest on the stated date for its payment. Payment by Financial Security of principal due upon acceleration and interest accrued to the accelerated maturity date (to the extent unpaid by the County) shall fully discharge Financial Security's obligations under the Policy.

THE POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

Financial Security Assurance Inc.

Financial Security is a wholly owned subsidiary of Financial Security Assurance Holdings Ltd. ("Holdings"), a New York Stock Exchange listed company. Holdings is owned approximately 51% by US WEST Capital Corporation ("US WEST"), 8% by Fund American Enterprise Holdings, Inc. ("Fund American"), and 8% by The Tokio Marine and Fire Insurance Co., Ltd. ("Tokio Marine"). US WEST is a subsidiary of US West, Inc., which operates businesses involved in communications, data solutions, marketing services and capital assets, including the provision of telephone services in 14 states in the Western and Midwestern United States. Fund American is a financial services holding company whose principal operating subsidiary is one of the nation's largest mortgage servicers. Tokio Marine is a major Japanese property and casualty insurance company. US WEST has announced its intention to dispose of its remaining interest in Holdings as part of its strategic plan to withdraw from businesses not directly involved in telecommunications. Fund American has certain rights to acquire and vote additional shares of Holdings from US WEST and Holdings. No shareholder of Holdings is obligated to pay any debt of Financial Security or any claim under any insurance policy issued by Financial Security or to make any additional contribution to the capital of Financial Security.

Financial Security is domiciled in the State of New York and is subject to regulation by the State of New York Insurance Department. At December 31, 1995, Financial Security's total policyholders' surplus and contingency reserves were approximately $644,653,000 and its total unearned premium reserve was approximately $376,597,000 in accordance with statutory accounting principles. At December 31, 1995, Financial Security's total shareholders' equity was approximately $789,986,000 and its total net unearned premium reserve was approximately $330,349,000 in accordance with generally accepted accounting principles.

The financial statements of Financial Security included in, or as exhibits to, the Annual Report on Form 10-K for the year ended December 31, 1995, which has been filed with the Securities and Exchange Commission (the "Commission") by Holdings, are hereby incorporated by reference in this Official Statement.

All financial statements of Financial Security included in documents filed by Holdings pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Official Statement and prior to the termination of the offering of the 1996 Bonds shall be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents.

Copies of Financial Security's financial statements and other information regarding Financial Security are included, in or as exhibits to, documents filed by Holdings with the Commission and may also be obtained by writing to Financial Security at 350 Park Avenue, New York, New York 10022, Attention: Communications Department. Financial Security's telephone number is (212) 826-0100.

Financial Security's claims-paying ability is rated "Aaa" by Moody's Investors Service, Inc. and "AAA" by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. Such ratings reflect only the views of the respective rating agencies, are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies.

SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the 1996 Bonds are expected to be applied as described below:

Sources:	
Principal Amount of 1996 Bonds	$
Less: Original Issue Discount	( )
Accrued Interest on the 1996 Bonds	
Total Sources:	$
Uses:	
Deposit to Acquisition Fund	$
Deposit to Interest Account[1]	
Deposit to Reserve Fund	
Underwriter's Discount	
Cost of Issuance (including bond insurance policy premium)	
Total Uses:	$

[1] Includes $_____ of capitalized interest and $_____ of accrued interest.

DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the 1996 Bonds.

Bond Year Ending January 1,	Principal	Interest	Total Debt Service
1997	$	$ [1]	$
1998			
1999			
2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025	_____	_____	_____
Totals	$	$	$

[1] Includes $_____ of accrued interest.

PROJECTED PLEDGED REVENUES[1]

Bond Year Ending Jan. 1,	Occupancy Fees	Operator's Minimum Payments	Operator's Additional Payments	Golf Hall of Fame Fees	County Ticket and Event Parking Surcharge	Automobile Rental Surcharge	Revenues	Assessments	Total Pledged Revenues	1996 Bonds Debt Service[2]
1997										
1998										
1999										
2000										
2001										
2002										
2003										
2004										
2005										
2006										
2007										

[1] Hammons is the source of the Projected Pledged Revenues. The County can give no assurance that such projections will be realized.
[2] **[State assumptions used in presenting debt service.]**

THE PROJECT

The Project is a public convention center which will contain approximately 79,000 square feet of floor space and include the following amenities: (a) a ballroom comprising approximately 30,000 square feet, capable of seating up to 2,500 persons for theater, concert or banquet functions; (b) breakout meeting rooms that, when combined with converted ballroom space, can accommodate up to 13 simultaneous meetings; (c) pre-function and exhibit space; (d) landscaping and related improvements.

The Project will be located on 10.4 acres of land within the World Golf Village which is a 205-acre parcel of land at the newly-completed interchange at Interstate 95 and International Golf Parkway in the County. The site is eight miles northwest of St. Augustine and 22 miles south of downtown Jacksonville. The World Golf Village is located within a 6,300-acre development known as Saint Johns. When fully developed, Saint Johns is expected by the developer to have 7,200 residences and nearly seven million square feet of commercial, industrial and retail space. At present, the only substantial development completed in the Saint Johns/World Golf Village area is the interchange at Interstate 95.

The World Golf Village will contain a variety of components which is intended to make it a resort destination as well as an attraction for other tourists. Facilities at the World Golf Village will include the professional golf hall of fame, a 75,000-square foot facility honoring the game's heritage with participation by the United States Golf Association, PGA of America, Royal & Ancient, National Golf Foundation and LPGA. Included within the professional golf hall of fame facility WGV expects to have a 300-350 seat big-screen (60 feet by 80 feet) theater. Adjacent to the Project will be a 300-room resort hotel. An 18-hole golf course and clubhouse will be included within the World Golf Village, with two additional 18-hole facilities planned for the future as they are needed. Also included will be a PGA Tour golf academy to assist golfers with improving their skill levels and an international golf library and

resource center. PGA Tour Productions (a division of the PGA Tour, Inc.) will locate its national headquarters in the World Golf Village with its studios, post-production facilities and video tape library. The developers expect the Mayo Clinic Sports Medicine Facility to developed in the proximity to the World Golf Village. This facility will also provide executive physicals and a family medicine center for the Saint Johns community.

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the 1996 Bonds are subject to the approval of Foley & Lardner, Jacksonville, Florida, Bond Counsel, the form of whose approving opinion is attached hereto as Appendix E. Certain legal matters will be passed upon for the County by James G. Sisco, Esquire, St. Augustine, Florida, Attorney for the County, and for the Underwriter by its counsel, Rogers, Towers, Bailey, Jones & Gay, Jacksonville, Florida. Rogers, Towers, Bailey, Jones & Gay also serves as counsel to WGV and has represented WGV in this transaction.

LITIGATION

The County is the defendant in many lawsuits, most of which are being defended by the County's insurance carrier. Several lawsuits seek damages that significantly exceed the County's policy limits.

Although the 1996 Bonds were validated by the Supreme Court of Florida, one or more citizens have threatened to sue the County in federal court to halt the County's acquisition of the Project. Other than as described in this LITIGATION section, in the opinion of the County Attorney there are no legal proceedings pending or threatened which may materially adversely affect the County's ability to perform its obligations to the owners of the 1996 Bonds. Further, in his opinion, there is no litigation or controversy of any nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the 1996 Bonds or in any way contesting the validity of the 1996 Bonds or any proceedings of the County taken with respect to the authorization, sale, or issuance of the 1996 Bonds or the pledge or application of any moneys provided for the payment of the 1996 Bonds.

TAX MATTERS

Federal Tax Matters

The following general discussion sets forth certain of the anticipated federal income tax consequences of the purchase, ownership and disposition of the 1996 Bonds. The summary below is based upon the Internal Revenue Code of 1986, as amended (the "Code"), including regulations, rulings and decisions now in effect, all of which are subject to change. This summary does not purport to address all aspects of federal taxation that may be relevant to particular investors in light of their individual circumstances, or to certain types of investors subject to special treatment under the federal income tax laws. Moreover, there can be no assurance that contrary positions to those positions expressed below will not be taken by the Internal Revenue Service. Persons considering the purchase of 1996 Bonds should consult with their own tax advisors with regard to the application of the federal income tax laws to their particular situation as well as any tax consequences arising under the laws of any state, local or foreign tax jurisdiction.

Interest Income. Interest in the 1996 Bonds will be treated as interest income for federal income tax purposes. INTEREST EARNED ON THE 1996 BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. The Paying Agent will report annually (or more frequently, if required) to the Bondholders and the Internal Revenue Service in respect of the interest paid on the 1996 Bonds.

Tax Treatment of Foreign Investors. Under Sections 871 and 881 of the Code, interest income with respect to the 1996 Bonds held by nonresident alien individuals, foreign corporations or other non-United States persons ("Nonresidents") may be subject to a thirty percent (30%) United States withholding tax unless that tax is reduced or eliminated pursuant to an applicable tax treaty. That withholding tax will generally not be imposed, however, if the Paying Agent (or other person who would otherwise be required to withhold tax from such payments) is provided with an appropriate statement identifying the beneficial owner of the 1996 Bonds and stating, among other things, that such beneficial owner is a Nonresident. The withholding tax will also not apply if interest on the 1996 Bonds is effectively connected with a United States business conducted by the Nonresident and, if appropriate, certifications to that effect are received by the Paying Agent (or other person who would otherwise be required to withhold tax from such payments). Foreign investors should consult their tax advisors regarding potential imposition of the thirty percent (30%) withholding tax.

Backup Withholding. Under the Code, a Bondholder may, under certain circumstances, be subject to "backup withholding" at a rate of thirty-one percent (31%) with respect to payments in the 1996 Bonds and proceeds from the sale of 1996 Bonds. This withholding generally applies if the owner (i) fails to furnish the Paying Agent such owner's social security number or other taxpayer identification number ("TIN"); (ii) furnishes the Paying Agent an incorrect TIN; (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide the Paying Agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Bondholders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedures for obtaining the exemption.

Sales, Exchanges and Transfers. If a Bondholder sells or otherwise transfers 1996 Bonds, taxable gain or loss may result, as with any sale or other transfer of an investment.

Florida Tax Matters

It is the opinion of Bond Counsel that, under existing law, the 1996 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes on interest, income or profits on debt obligations owned by corporations, as defined in Chapter 220, Florida Statutes, as amended.

VALIDATION

The 1996 Bonds were validated by a final judgment of the Circuit Court of the Seventh Judicial Circuit in and for St. Johns County, Florida rendered on July 18, 1995. The final judgment was affirmed by the Supreme Court of Florida by opinion rendered on February 15, 1996.

RATINGS

Moody's Investors Service and Standard & Poor's Ratings Services have assigned their municipal bond ratings of "___" and "___," respectively, to the 1996 Bonds with the understanding that upon delivery of the 1996 Bonds, a policy insuring the payment when due of the principal of and interest on the 1996 Bonds will be issued by the Financial Security. Such ratings reflect the views of the respective rating agencies, and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if, in the judgment of the agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect upon the market price of the 1996 Bonds.

UNDERWRITING

William R. Hough & Co., (the "Underwriter") has agreed, subject to certain customary conditions to closing, to purchase the 1996 Bonds from the County at par less an aggregate underwriting discount of $_____ and an original issue discount of $_____. The Underwriter will be obligated to purchase all of the 1996 Bonds if any such 1996 Bonds are purchased. The public offering prices may be changed, from time to time, by the Underwriter.

FINANCIAL ADVISOR

The County has retained Public Financial Management, Inc., Fort Myers, Florida, as Financial Advisor (the "Financial Advisor") in connection with preparation of the County's plan of financing and with respect to the authorization and issuance of the 1996 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the Official Statement. Public Financial Management, Inc. is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

ANNUAL FINANCIAL REPORT

The Component Unit Financial Statements of the Board of County Commissioners of the County for the Fiscal year ended September 30, 1995, reproduced herein as Appendix A, are integral parts of this Official Statement. Copies of the Financial Statements and the report of the auditors are available from the Finance Director upon request. The security for the 1996 Bonds is limited to the Pledged Funds as described under "AUTHORITY AND SECURITY FOR THE 1996 BONDS."

INVESTMENT POLICIES

The County has detailed written investment policies which it follows. The principal investment objectives of the County are to achieve safety, liquidity, and yield, in that priority.

CONTINUING DISCLOSURE

The County has covenanted in the Resolution to provide certain financial information and operating data relating to the County by not later than 270 days following the end of the County's Fiscal Year (which currently ends September 30) (the "Annual Report"), commencing with the report for the Fiscal Year ending in 1996, and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the County with each nationally recognized municipal securities information repository and with the appropriate state information depository, if any (the "State Depository"), designated as such by the State of Florida for purposes of Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The notices of material events will be filed by the County with (i) each nationally recognized municipal securities information repository or the Municipal Securities Rulemaking Board and (ii) the State Depository. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in "APPENDIX D- Summary of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with the Rule.

MISCELLANEOUS

All information included herein has been provided by the County, except where attributed to other sources. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information herein has been compiled from official and other sources and, while not guaranteed by the County, is believed to be correct. So far as any statements made in the Official Statement and the Appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

Florida law provides for the exemption from registration of certain government securities (including the 1996 Bonds), provided that, if the issuer thereof has been in default at any time after December 31, 1975 as to principal or interest on any obligation, its securities may not be offered or sold in Florida pursuant to this exemption except by means of an offering circular containing a full and fair disclosure of such defaults, as prescribed by rules of the Florida Department of Banking and Finance (the "Department"). Under the rules of the Department, the prescribed disclosure is not required if the information is not an appropriate disclosure because such information would not be considered material by a reasonable investor. The County is not and has not been in default as to principal and interest on non-conduit bonds or other non-conduit debt obligations which it has issued or guaranteed. Although the County is not aware of any other defaults, it is not undertaking an independent review of bonds or other debt obligations for which it served only as a conduit issuer. Because the source of payment for any such defaulted bonds would be separate and distinct from the source of payment for the 1996 Bonds and would not be an obligation of the County other than to the extent the County receives funds from the party borrowing the proceeds of such bonds, any default on such bonds is not considered a material fact with respect to the 1996 Bonds.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Board of County Commissioners of the County. Concurrently with the delivery of the 1996 Bonds, the undersigned or the then Chairman or Vice Chairman of the Board will furnish his or her certificate to the effect that, to the best of his or her knowledge, this Official Statement did not as of its date and does not as of the date of the delivery of the 1996 Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements made herein, in light of the circumstances in which they were made, not misleading.

ST. JOHNS COUNTY, FLORIDA, BOARD
OF COUNTY COMMISSIONERS

By:_____
Chairman

APPENDIX B

GENERAL INFORMATION CONCERNING THE COUNTY

The following information concerning St. Johns County, Florida is included only for the purpose of providing general background information.

Location

St. Johns County (the "County") encompasses approximately 617 square miles and is located in the northeast region of the State of Florida. The County is located directly south of Duval County, Florida, and is bordered on the west by the St. Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean.

There are three incorporated municipalities located in the County: St. Augustine, Hastings and St. Augustine Beach. St. Augustine, which was founded in 1565, is the oldest permanent European settlement in the United States and is the county seat. A small portion of the municipality of Marineland (primarily located in Flagler County) on which no improvements are located is also a part of the County.

Population

St. Johns County currently ranks 32nd out of Florida's 67 counties in total gross population and ranks 24th statewide in the percentage change in population growth from 1990 to 1995.

St. Johns County has experienced steady population growth, as shown below:

Year	Population
1970 U.S. Census	31,035
1980 U.S. Census	51,303
1990 U.S. Census	83,829
1991	86,118
1992	88,417
1993	91,197
1994	94,758
1995	97,695

Source: U.S. Bureau of the Census; Florida Executive State Data Center, Office of the Governor, "Florida Population Estimate by County," September 1995.

Commerce and Industry

A combination of historical significance, favorable climate, and available recreational facilities including public beaches, golf courses, tennis courts, and cultural events has made the County a national and international tourist destination attracting more than a million visitors annually.

The County is home to a number of state, national and international business and sports organizations all contributing to a stable economy. Among those headquartered in the County are the PGA Tour, Inc., Association of Tennis Professionals, Flagler College, Florida School for the Deaf and Blind, Florida National Guard, and Florida East Coast Railway.

While tourism ranks highly in the economy, manufacturing and commercial activities, including food processing, airplane modification and repair, book binding, aluminum extrusion and commercial fishing play key roles.

Agriculture

Agribusiness remains a key sector of the state and the northeast region's economy. Agriculture is a major industry in the County and in 1995 provided the County with on-farm revenue in excess of $56 million.

St. Johns County is known as the potato and cabbage capital of Florida, and leads the other counties in Florida in value of these products. Agriculture commodities produced in the County and their respective values for 1995 are as follows:

Potatoes	$37,000,000
Cabbage	5,000,000
Forest Products	4,000,000
Ornamental Horticulture	4,000,000
Miscellaneous	2,000,000
Corn and Hay	2,000,000
Corn, Corn Silage & Hay	1,000,000
Livestock, Dairying & Poultry	1,000,000
Total	$56,000,000

Source: Florida Department of Agriculture St. Johns County Extension Service, as of January 1995.

The County's temperate climate with a mean temperature of 70 degrees Fahrenheit and an average annual rainfall of 50 inches make it ideal for the agriculture products described above.

Employment

The following table shows the average monthly employment by category for the first quarter ended March, 1995.

St. Johns County

Distribution	Number of Employees	Percentage of Total
Manufacturing	2,997	9.54%
Construction	1,342	4.27
Transportation, Communications & Utilities	500	1.59
Wholesale Trade	1,228	3.90
Retail Trade	8,407	26.76
Finance, Insurance and Real Estate	1,159	3.68
Services	9,896	31.50
Government	5,232	16.65
Agriculture (Except Domestics, Self Employed, Unpaid Family Workers and Seasonal Workers)	638	2.03
Mining	13	.04
TOTAL	31,412*	100.00%*

* Subtotals may not equal totals due to disclosure editing and/or rounding.

Source: State of Florida, Department of Labor and Employment Security, Edited ES-202 Report.

Major Employers

The following table shows some of the major employers in St. Johns County and their approximate level of employment as of February, 1995.

Establishment	Product	Approximate Employment
St. Johns County School System	Education	1,743
Flagler Hospital	Health Care	932
St. Johns County	County Government	850
Grumman St. Augustine Corporation	Aircraft Overhaul and Modification	800
Florida School for the Deaf and Blind	Educational Institution	594
V.A.W. of America, Inc.	Aluminum Extrusion	550
Florida Department of Military Affairs	Florida National Guard Headquarters	311
Luhrs Corporation	Pleasure Crafts/Sport Fishing Boats	395*
Tree of Life, Inc.	Health Food Distributor	300
City of St. Augustine	Municipal Government	250
Florida East Coast Railway	Intrastate Railroad Freight & Express	190
Ideal Division of Epicor Industries, Inc.	Automotive Products	190
Tensolite Company	Hi-tech Wire Insulation	145
Flagler College	Four-year Liberal Arts College	120 (Full-time)
Holloway Sportswear, Inc.	Sports Clothing	105

* Seasonal.

Source: St. Augustine and St. Johns County Chamber of Commerce.

Tourism and Recreation

A combination of favorable climate and available recreational activities including public beaches, tennis courts, golf courses and cultural performances has made tourism a major industry in the County. Each year, more than one million people visit the County to tour its 300-year-old fortress, utilize the recreation facilities and to enjoy the antiquity of the nation's oldest city.

Transportation Facilities

Air: Commercial airline service is available at the Jacksonville International Airport located approximately 60 miles north of St. Augustine. The Daytona Beach Regional Airport is approximately 55 miles south of St. Augustine. Charter flights and flight training are available at the St. Augustine Municipal Airport.

Land: Three major north/south highways, Interstate 95, U.S. 1 and State Route A1A, serve the County. Bus transportation is provided to St. Augustine by Greyhound with 5 northbound and 11 southbound buses each day.

Rail: The County is served by the Florida East Coast Railway with freight service only. Amtrak and piggyback facilities are located in Jacksonville, 38 miles north of the County.

Waterways: The Mantanzas Bay provides access to the St. Augustine Inlet, the Intracoastal Waterway and the Atlantic Ocean. The nearest deep water port is in Jacksonville.

Health Care Facilities

Medical facilities are provided by Flagler Hospital, which has 230 beds. There are approximately 110 physicians in the area, including specialists in most fields. The County has five nursing homes; two of which are funded by the County and three of which are private establishments.

Education

The public school system is operated by the St. Johns County School Board. There are twelve elementary schools, five middle schools, two high schools, one discipline program school (grades 6-12), two elementary parochial schools, a parochial high school, a tri-county Vocational and Technical Center, St. Johns River Community College, and Flagler College, which is a four-year liberal arts institution in which more than 1,300 students are enrolled. The State operates the Florida School for the Deaf and Blind in St. Augustine, with primary school through senior high school levels.

Source: St. Augustine and St. Johns County Chamber of Commerce.

St. Johns County, Florida
Civilian Labor Force
(unadjusted)

Fiscal Year	Civilian Labor Force	Employment	Unemployment	Unemployment Rate	State Unemployment Rate
1984/85	31,263	28,953	2,310	7.4%	6.0%
1985/86	35,097	32,815	2,282	6.5	5.7
1986/87	37,681	35,471	2,210	5.9	5.3
1987/88	38,781	36,761	2,020	5.2	5.0
1988/89	39,288	37,030	2,258	5.7	5.6
1989/90	40,011	37,761	2,250	5.6	5.9
1990/91	40,510	37,889	2,621	6.5	7.3
1991/92	39,962	37,048	2,914	7.3	7.1
1992/93	46,078	43,215	2,863	6.2	7.0
1993/94	47,454	45,507	1,947	4.1	5.4
1994/95	47,421	45,411	2,019	4.3	5.4

Source: Florida Department of Labor and Employment Security, Bureau of Labor Market Information.

Note: Figures for 1994/95 are preliminary as of February, 1995.

St. Johns County, Florida
Taxable Assessed Property Valuations

Tax Roll Year	Non-Exempt Real Property Valuations	Non-Exempt Personal Valuations	Non-Exempt Utilities Railroad	Total Taxable Assessed Property Valuations
1985	$1,670,984,352	$185,401,615	$ 8,022,393	$1,864,408,360
1986	1,962,247,284	206,521,804	1,072,961	2,169,842,049
1987	2,184,537,016	233,803,639	14,441,818	2,432,782,473
1988	2,462,124,391	244,414,748	15,577,014	2,722,116,153
1989	2,915,553,142	271,870,308	11,858,243	3,199,281,693
1990	3,200,364,647	299,669,118	12,107,655	3,512,141,420
1991	3,399,910,947	307,882,418	11,995,281	3,719,788,646
1992	3,528,333,247	310,968,580	10,492,944	3,849,794,771
1993	3,849,758,343	302,035,159	9,447,083	4,161,240,585
1994	4,000,055,955	317,459,944	12,768,651	4,330,284,450
1995	4,336,130,363	338,279,655	12,176,831	4,688,586,849

Source: State of Florida, Department of Revenue, Florida Ad Valorem Valuations and Tax Data.

St. Johns County, Florida
Ad Valorem Tax Levies and Collections

Tax Roll Year	Property Taxes Levied	Total Tax Collections[1]	% of Levy Collected[2]	Delinquent Tax Uncollected
1983	$23,677,638	$23,320,383	98.49%	$357,255
1984	25,229,244	24,805,582	98.32	423,662
1985	31,295,519	31,042,190	99.19	253,329
1986	35,941,927	35,594,355	99.03	347,572
1987	40,160,327	39,785,685	99.07	374,642
1988	46,313,747	45,855,152	99.01	458,595
1989	59,828,202	58,709,509	98.13	1,118,693
1990	66,515,233	65,324,133	98.21	1,191,100
1991	70,079,557	69,486,147	99.15	593,410
1992	72,993,958	72,455,946	99.26	538,012
1993	75,800,471	75,566,764	99.79	157,336
1994	84,136,894	83,741,187	99.53	186,968

[1] Aggregate amount of tax collections as of close-out of fiscal year ending September 30, which includes the aggregate amount of discounts actually taken by taxpayers as allowed by Florida law. A 4% discount is allowed if the taxes are paid in November with the discount declining by 1% each month thereafter. Total tax collections include current taxes paid, tax certificate proceeds, delinquent tax payments upon taxable personal property and any prior period payments on County-held tax certificates.

[2] Represents percentage of current gross collections (total collections plus discounts taken) to property taxes levied.

Source: State of Florida, Department of Revenue, Florida Ad Valorem Valuations and Tax Data.

ST. JOHNS COUNTY, FLORIDA
NET DEBT STATEMENT
as of _____, 1996
(Adjusted to give effect to the issuance of the 1996 Bonds[1])

Direct Debt	General Obligation Bonds	Non-Self Supporting Revenue Bonds	Self Supporting Revenue Bonds
Limited Ad Valorem Tax Refunding Bonds, Series 1994	$10,105,000		
Water and Sewer Revenue Bonds, Series 1989			$ 7,175,000
Water and Sewer Revenue Bonds, Series 1990B-I and Series 1990B-II			16,690,000
Water and Sewer Revenue Bonds, Series 1991A			9,955,364
Water and Sewer Subordinated Revenue Bond, Series 1991			2,185,000
Water and Sewer Revenue and Refunding Bonds, Series 1996			19,990,000
State Revolving Loan Fund Agreement			260,500
Solid Waste Disposal Revenue Bonds, Series 1990 ($11,320,000 less $1,134,000 in Reserve Account)			10,186,000
Sales Tax Revenue Bonds, Series 1989		9,745,000	
Sales Tax Revenue and Refunding Bonds, Series 1994		11,115,000	
Taxable Convention Center Revenue Bonds, Series 1996			_____*
Capital Improvement Revenue Bonds, Series 1987A ($1,515,000 less $189,269 in Reserve Account)		1,325,731	
Transportation Improvement Revenue Refunding Bonds, Series 1992	_____	9,625,000	_____
Total Direct Debt	$10,105,000	$31,810,731	$_____

[1] Assessment debt not included.
* Preliminary; subject to change.

Direct Debt	General Obligation Bonds	Non-Self Supporting Revenue Bonds	Self Supporting Revenue Bonds
Underlying Debt			
City of St. Augustine, Florida			
Water and Sewer Revenue Refunding Bonds, Series 1986			$ 8,485,000
Water and Sewer Revenue Refunding Bonds, Series 1995(A)			16,000,000
Water and Sewer Revenue Refunding Bonds, Series 1995(B)			870,000
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 1992		$ 7,195,000	
Public Service Tax and Guaranteed Entitlement Revenue Refunding Bonds, Series 1995		2,550,000	
Town of Hastings, Florida			
Water and Sewer Bonds ($982,700 less $47,419 in Reserve Account)			935,281
St. Johns County Board of Public Instruction			
Certificates of Indebtedness Dated 6/1/67 ($195,000 less $102,287 in Reserve Account		92,713	
School District of St. Johns County, Florida			
General Obligation Refunding Bonds, Series 1993	$41,375,000	_____	_____
Total Underlying Debt	$41,375,000	$ 9,837,713	$26,290,281
Total Direct and Underlying Debt	$51,480,000	$41,648,444	$_____*

* Preliminary; subject to change

DEBT RATIOS

Direct and Underlying General Obligation Debt	$ 51,480,000
Per Capita	$ 543.28
As a Percent of Taxable Assessed Valuation	1.19%
As a Percent of Total Assessed Valuation	.92%
Direct and Underlying General Obligation and Non-Self Supporting Revenue Debt	$ 93,129,444
Per Capita	$ 982.80
As a Percent of Taxable Assessed Valuation	2.15%
As a Percent of Total Assessed Valuation	1.67%
1994 St. Johns County Population Estimate	94,758
1994 Taxable Assessed Valuation for St. Johns County	$ 4,330,284,450
1994 Total Assessed Valuation for St. Johns County	$ 5,568,464,893

Police and Fire Protection

St. Johns County is served by the Sheriff's Office, which has approximately 400 full- and part-time employees including deputies, the detective division, communications, jail and administrative personnel. There are sixteen fire stations operating within the County, served by volunteers. The County operates a special rescue unit manned by trained emergency medical technicians.

Government

The Board of County Commissioners of St. Johns County is organized under Article VIII of the Constitution of the State of Florida which empowers the creation of counties as a political subdivision of the state. St. Johns County is a nonchartered county and has the power of self government as provided by general and special law through county ordinances. Under the Constitution of the State of Florida, the offices of Clerk of Court, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are specifically authorized and empowered to provide their functional services independently of the Board. The Board of County Commissioners of the County enacted an ordinance which established the office of the County Administrator, who serves as the Chief Administrative Officer of the County and is responsible for the administration of County departments, services and agencies as authorized by the Board of County Commissioners. The County School Board is a separately organized taxing entity not under the jurisdiction of the Board of County Commissioners and has specific legislative authority granted by the Constitution. The Board of County Commissioners is a seven member body with five members elected from districts and two elected countywide. The Board serves as the taxing authority for certain entities authorized by the Constitution of the State of Florida including the constitutional officers and special taxing districts that are authorized under legislation and approved by the Board of County Commissioners. Certain dependent county taxing districts also come under the purview of the Board's taxing limitations. The current general taxing limitation for the Board of County Commissioners is ten mills plus an additional ten mills in municipal service taxing or benefit units in unincorporated areas of the County, as authorized by the Legislature. A mill generates one dollar of tax for every one thousand dollars of taxable value.

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APPENDIX C

BOND RESOLUTION

Resolution No. 95-117, as
amended by Resolution No. 96- ~~RESOLUTION NO. 95-~~

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, PROVIDING FOR THE ACQUISITION BY THE COUNTY OF PUBLIC CONVENTION CENTER FACILITIES WITHIN THE COUNTY, AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING $18,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TAXABLE CONVENTION CENTER REVENUE BONDS, SERIES ~~1995~~ 1996, TO FINANCE THE COST OF SUCH PROJECT, FUND A DEBT SERVICE RESERVE AND PAY THE COSTS OF ISSUANCE OF SUCH BONDS; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS CERTAIN NON-AD VALOREM FUNDS INCLUDING CERTAIN REVENUES RECEIVED BY THE COUNTY IN CONNECTION WITH SUCH FACILITIES, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS CREATED HEREUNDER AND THE EARNINGS ON SUCH INVESTMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; APPROVING A PURCHASE AND SALE AGREEMENT AND AN OPERATING AGREEMENT RELATING TO SUCH FACILITIES; AND PROVIDING AN EFFECTIVE DATE.

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~~Exhibit A Operating Agreement~~
~~Exhibit B Purchase and Sale Agreement~~(Exhibits Intentionally Omitted)

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

ARTICLE 1

GENERAL

Section 1.1 Definitions. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 95-21 and other applicable provisions of law.

"Acquisition Fund" shall mean the Acquisition Fund established pursuant to Section 4.4 hereof.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 6.2 hereof on a parity with the Series ~~1995~~ 1996 Bonds.

"Additional Project" shall mean the acquisition, construction, erection, renovation or reconstruction of additions, extensions and improvements to the Facilities and shall include all property rights, appurtenances, easements, rights of way, franchises and equipment relating thereto and deemed necessary or convenient for the acquisition, construction, erection, renovation, reconstruction or operation thereof which shall be financed in whole or in part with the proceeds of Additional Bonds.

"Amortization Installment" shall mean the amount designated and established as an Amortization Installment with respect to any Term Bonds by Supplemental Resolution.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.5 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.3 hereof.

"Assessment Agreement" shall mean that certain Special Assessment Agreement by and among the Issuer and certain property owners and other parties relating to the Initial Project executed and delivered simultaneously with the issuance of the Series 1996 Bonds.

"Assessments" shall mean (1) the amounts to be received by the Issuer derived from certain assessments to be levied against certain lands and properties located within the Saint Johns DRI in accordance with and subject to ~~that certain agreement between the Issuer and the Association relating to such assessments which shall be approved by Supplemental Resolution and executed prior to the issuance of the Series 1995 Bonds~~ the Assessment Agreement, including interest on such assessments and any penalties thereon and moneys received upon the foreclosure of the liens of any such assessments, but excluding moneys recovered for the expense of collecting such assessments and (2) the moneys disbursed to the Issuer from the Timeshare Unit Release Fund (as defined in the Assessment Agreement) in accordance with the provisions set forth in the Assessment Agreement.

"Assessments Reserve Fund" shall mean the Assessments Reserve Fund established pursuant to Section 4.5 hereof.

"Assessments Reserve Fund Requirement" shall mean $1,000,000.

~~"Association" shall mean that certain incorporated property association established by certain property owners within the Saint Johns DRI in connection with the development of the World Golf Village that will pay or provide for the payment of Assessments.~~

"Authorized Depository" shall mean the State Board of Administration of Florida or a bank or trust company in the State which is eligible under the laws of the State to receive funds of the Issuer.

"Authorized Investments" shall mean any of the following which shall be authorized from time to time by applicable laws of the State for deposit or purchase by the Issuer for the investment of its funds:

(1) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and stripped and zero coupon obligations), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

(2) Bonds, debentures or notes or other evidences of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies whose obligations represent the full faith and credit of the United States of America: Export Import Bank of the United States, Federal Financing Bank, Farmers Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Authority and Government National Mortgage Association.

(3) Certificates of deposit properly secured at all times by collateral security described in either or both of paragraphs (1) and (2) of this definition or in the collateral provisions of Chapter 280, Florida Statutes, as amended, and issued by commercial banks, savings and loan associations or mutual savings banks chartered by the State or the United States of America, and bank trust receipts issued by commercial banks or trust companies chartered by the State or the United States of America upon any securities described in paragraph (1) of this definition.

(4) The following investments fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation: (A) certificates of deposit, (B) savings accounts, (C) deposit accounts, or (D) depository receipts of a bank, savings and loan association or mutual savings bank.

(5) Commercial paper rated in one of the two highest rating categories ~~by at least two nationally recognized rating agencies~~, or commercial paper backed by a letter of credit or line of credit rated in one of the two highest rating categories, by Moody's Investors Service and Standard & Poor's ~~Corporation~~.

(6) Written repurchase agreements with ~~any bank, savings institution or trust company which is insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or with any broker-dealer with retail customers which falls under~~ (A) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by Standard & Poor's and Moody's Investors Service, or (B) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by Standard & Poor's and Moody's Investors Service, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation ~~protection, provided that such repurchase agreements are fully secured by collateral described in (1) above or obligations of any agency or instrumentality of the United States of America, and provided further that (A) such collateral is held by a bank or trust company chosen by the Issuer which has no interest in the repurchase agreement during the term of such repurchase agreement, (B) such collateral is not subject to liens or claims of third parties, (C) such collateral has a market value (determined at least once every 30 days) at least equal to the amount invested in the repurchase agreement, (D) the entity holding the collateral has a perfected first~~, or (C) any other entity rated "A" or better by Standard & Poor's and Moody's Investors Service and acceptable to each Insurer and Credit Bank, provided that (i) the market value of the collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's Investors Service to

maintain an "A" rating in an "A" rated structured financing (with a market value approach); (ii) the trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books); (iii) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral ~~for the benefit of the Bondholders, (E) the agreement shall be for a term not longer than 270 days and (F) the failure to maintain such collateral at the level required in (C) above will require the entity holding the collateral to liquidate the collateral.~~, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); (iv) all other requirements of Standard & Poor's in respect of a repurchase agreement shall be met; and (v) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's Investors Service or Standard & Poor's is withdrawn or suspended or falls below "A" by Standard & Poor's or "A3" by Moody's Investors Service as appropriate, the provider must, at the direction of the Issuer or any trustee (who shall give such direction if so directed by any Insurer or Credit Bank), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or trustee. Notwithstanding the foregoing, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (i) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by Standard & Poor's and Moody's Investors Service respectively.

(7) Money market funds rated in the highest rating category by Moody's Investors Service and Standard & Poor's ~~Corporation~~.

(8) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys.

(9) Obligations of state or local government municipal bond issuers that are rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's ~~Corporation~~.

(10) Such other obligations as shall be permitted to be legal investments of the Issuer by the laws of the State and which are approved by each Insurer and Credit Bank.

Rating categories when referred to herein shall be without regard to gradations within such categories, such as "plus" or "minus."

"Authorized Issuer Officer" for the performance on the behalf of the Issuer of any act of the Issuer or the execution of any instrument on behalf of the Issuer shall mean any person authorized by resolution or certificate of the Issuer to perform such act or sign such document.

"Automobile Rental Surcharge" shall mean the amounts received by the Issuer from JQH-LP and certain other property owners within the Saint Johns DRI derived from certain automobile rental revenues in accordance with and subject to ~~that certain agreement among the Issuer, JQH-LP and such property owners relating to such automobile rental revenues which shall be approved by Supplemental Resolution and executed prior to the issuance of the Series 1995 Bonds.~~ the Voluntary Payment Agreement.

"Automobile Rental Surcharge Fund" shall mean the Automobile Rental Surcharge Fund established pursuant to Section 4.5 hereof.

"Bond Amortization Account" shall mean the separate account of that name in the Sinking Fund established pursuant to Section 4.5 hereof.

"Bond Counsel" shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the scheduled payment of the principal of and interest on any portion of the Bonds when due.

"Bond Service Requirement" for any Series for any Bond Year shall mean the sum of that portion of the Debt Service Requirement for such Bond Year allocable to the Bonds of such Series and all other payments required by this Resolution to be paid in such Bond Year with respect to the Bonds of such Series, which shall include such Series' pro rata share of all deposits to the Reserve Fund in such Bond Year, and redemption premiums, if any, payable in such Bond Year.

"Bond Year" pertaining to any Series shall mean the annual period commencing each year on the day after the day of the year on which the Bonds of such Series mature, whether or not Bonds of such Series mature in every year or in the Bond Year under consideration (except that the first Bond Year for every Series shall commence on the date of issuance of the Bonds of such Series), and ending on the next succeeding day of the year which shall be such day of the year on which the Bonds of such Series mature. Each Bond Year shall be designated with the number of the calendar year in which such Bond Year ends.

"Bondholder" or "Holder" or "holder" shall mean any Person who shall be the registered owner of any Outstanding Bond or Bonds according to the registration books of the Issuer.

"Bonds" shall mean the Series ~~1995~~ 1996 Bonds, together with any Additional Bonds and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 6.4 hereof.

"Book Entry Form" or "Book Entry System" means, with respect to the Series 1996 Bonds, a form or system, as applicable, under which (1) the ownership of beneficial interests in Series 1996 Bonds and debt service payments on Series 1996 Bonds may be transferred only through a book entry and (2) physical Series 1996 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 1996 Bond certificates "immobilized" in the custody of the Depository.

"Capital Appreciation Bonds" shall mean those Bonds so designated by Supplemental Resolution, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Chair" shall mean the Chair or Vice Chair of the Governing Body or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"Clerk" shall mean the Clerk of the Governing Body or such other person as may be duly authorized by the Clerk of the Governing Body to act on his or her behalf.

"Convention Center Revenue Fund" shall mean the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Cost" when used in connection with a Project, shall mean (1) costs of acquisition by or for the Issuer of such Project; (2) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (3) the Issuer's cost, if any, of physical construction; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during the construction period of such Project and for a reasonable period thereafter; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses incidental to the issuance of the Bonds including bond insurance premium, rating agency fees and the fees and expenses of any auditors, Paying Agent, Registrar, Credit Bank or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for such Project; (9) costs of fixtures, furnishings, machinery and/or equipment required by the Issuer for such Project; and (10) any other costs properly attributable to the issuance of the Bonds, and such construction or acquisition, as determined by generally accepted accounting principles and may include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"County Ticket and Event Parking Surcharge" shall mean the amounts received by the Issuer derived from certain ticket and event parking revenues of the Facilities which are designated in the Operating Agreement and the Voluntary Payment Agreement as the "County Ticket and Event Parking Surcharge."

"County Ticket and Event Parking Surcharge Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or another credit ~~or liquidity~~ enhancement facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than an insurance policy issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"Debt Service Requirement" for any Bond Year shall mean the sum of:

(1) The aggregate amount required to pay the interest becoming due on the Bonds, other than Capital Appreciation Bonds, during such Bond Year, except to the extent that such interest shall have been provided by payments into the Interest Account out of Bond proceeds or other sources for a specified period of time. For purposes of this definition, the interest due on any such Bonds which shall have a variable rate of interest shall be assumed to be the greater of (a) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period that such Bonds shall have been outstanding, or (b) the actual rate of interest borne by such Variable Rate Bonds on the date of calculation.

(2) The aggregate amount required to pay the principal becoming due on the Bonds, other than Capital Appreciation Bonds, for such Bond Year. For purposes of this definition: (a) the stated maturity date of any Term Bonds shall be disregarded and the principal of such Term Bonds shall be deemed to be due in the Bond Years and in the amounts of the Amortization Installments applicable to such Term Bonds; and (b) the principal amount of any single maturity of Term Bonds for which the Issuer shall have established no Amortization Installments shall be deemed to be due in the Bond Years and in such amounts as shall provide for the amortization of such principal amount over a term equal to the lesser of 20 years or the number of years such Term Bonds shall be Outstanding to such maturity and in equal annual installments of combined principal and interest; provided, however, that if the Issuer has employed a Credit Facility in connection with any such Term Bonds having no Amortization Installments the amortization of such Term Bonds shall be deemed to correspond to the applicable terms of such Credit Facility.

(3) The aggregate amount required to pay the Accreted Value due on any Capital Appreciation Bonds maturing in such Bond Year.

"Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in Series 1996 Bonds, and to effect transfers of Series 1996 Bonds, in Book Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Emergency Operating Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Emergency Operating Account Requirement" shall mean $100,000.

"Facilities" shall mean any and all property and facilities acquired by the Issuer with the proceeds of the Series ~~1995~~ 1996 Bonds located within the World Golf Village which may be used by the public in connection with conventions and trade shows, including special purpose buildings and structures such as meeting halls and display areas, which are used and generally available to the public to house convention or trade shows, whether separate from, connected with or a part of other facilities used for other purposes, and appurtenant facilities, fixtures, furnishings and equipment, which Facilities shall also include any and all improvements, extensions and additions thereto hereafter constructed or acquired which shall be financed either from the proceeds of Additional Bonds or from any other funds or sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the timely payment of principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Securities shall include ~~any certificates or any other evidences of an ownership interest in~~ evidences of ownership of proportionate interests in future interest and principal payments on the aforementioned obligations ~~or in specified portions thereof (which may consist of specified portions of the interest thereon).~~ held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Golf Hall of Fame Fees" shall mean the amounts received by the Issuer from WGV derived from certain admissions fees in accordance with and subject to that certain ~~agreement~~ Ground Lease dated May 10, 1995, by and between the Issuer and WGV ~~relating~~

~~to such admissions fees which shall be approved by Supplemental Resolution and executed prior to~~, as amended and supplemented by that certain Amendment to Ground Lease by and between the Issuer and WGV executed and delivered simultaneously with the issuance of the Series ~~1995~~ 1996 Bonds.

"Golf Hall of Fame Fees Fund" shall mean the Golf Hall of Fame Fees Fund established pursuant to Section 4.5 hereof.

"Governing Body" shall mean the Board of County Commissioners of the Issuer or its successor in function.

"Gross Revenues" shall mean all income and moneys received by the Issuer from the Room Use Rates, or otherwise received by the Issuer in the management and operation of the Facilities, calculated in accordance with generally accepted accounting principles employed in the operation of public convention center facilities similar to the Facilities, including, without limiting the generality of the foregoing, any booking or commission fees for acts or events held in the Facilities, food and beverage service fees, parking fees, commissions on the event related sales such as souvenir and novelty sales before, during and after events, royalty agreements and signage rentals in and around the Facilities.

"Hammons" shall mean 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, his heirs, personal representatives, successors and assigns.

"Initial Project" shall mean the acquisition of the public convention center facilities, including land, easements, buildings, fixtures, furnishings and equipment, within the World Golf Village to be acquired by the Issuer pursuant to the Purchase and Sale Agreement, as more particularly described in and in accordance with the Purchase and Sale Agreement and certain plans on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements or such other improvements as shall be designated and approved by Supplemental Resolution in accordance with the Act.

"Insurer" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of ~~any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution~~ issuance of its Bond Insurance Policy, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two most secure grades by either Moody's Investors Service or Standard and Poor's ~~Corporation~~, and with respect to any Series of Bonds, the Insurer of which shall have insured or guaranteed payment of the principal of or interest on such Bonds.

"Interest Account" shall mean the separate account of that name in the Sinking Fund established pursuant to Section 4.5 hereof.

"Interest Date" shall mean such date or dates for the payment of interest on a Series of Bonds as shall be provided by Supplemental Resolution.

"Issuer" shall mean St. Johns County, Florida.

"JQH-LP" shall mean John Q. Hammons Hotels Two, L.P., a Delaware limited partnership, its successors and assigns.

"Maximum Debt Service Requirement" shall mean, as of any particular date of calculation, the greatest annual Debt Service Requirement for the Bonds for the then current or any future Bond Year.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any time bear in the future, which shall not exceed the maximum interest rate permitted by applicable law, in accordance with the terms of such Supplemental Resolution.

"Moody's Investors Service" shall mean Moody's Investors Service, the nationally recognized securities rating firm, and any successor or successors thereto; and if such corporation shall be dissolved or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer ~~and/or~~ and the Credit Bank~~, as applicable~~.

"Net Income Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Non-Ad Valorem Funds" shall mean all legally available revenues of the Issuer derived from any source whatsoever other than (a) ad valorem taxation on real or personal property, (b) pledged non-ad valorem revenues, (c) governmental assessments and (d) revenues restricted by law or contract to other uses.

"Occupancy Fees" shall mean the amounts received by the Issuer from certain property owners within the Saint Johns DRI derived from certain rental and lease revenues in accordance with and subject to ~~that certain agreement between the Issuer and such property owners relating to such rental and lease revenues which shall be approved by Supplemental Resolution and executed prior to the issuance of the Series 1995 Bonds.~~ the Voluntary Payment Agreement.

"Occupancy Fees Fund" shall mean the Occupancy Fees Fund established pursuant to Section 4.5 hereof.

"Operating Agreement" shall mean that certain Operating Agreement by and between the Issuer and the Operator to be executed prior to the issuance of the Series ~~1995~~ 1996

Bonds relating to the operation of the Facilities, substantially in the form attached hereto as Exhibit A.

"Operating Expenses" shall mean the expenses of the Issuer for management, operation, maintenance, marketing, promotion, repairs and replacements with respect to the Facilities and shall include, without limiting the generality of the foregoing, administration expenses, insurance and surety bond premiums, the fees to the provider of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder), legal expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of sewage or other wastes, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the Facilities, all to the extent properly attributable to the Facilities in accordance with generally accepted accounting principles employed in the operation of public convention center facilities similar to the Facilities, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution, but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of the Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Facilities, or any provision for interest, depreciation, amortization or similar charges.

"Operation and Maintenance Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Operator" shall mean John Q. Hammons Hotels Two, L.P., a Delaware limited partnership, its successor and assigns.

"Operator's Additional Payments" shall mean the payments received by the Issuer from the Operator or Hammons which are designated in the Operating Agreement as "Other Payments" made pursuant to Sections 5.15 and 5.18 thereof.

"Operator's Additional Payments Fund" shall mean the Operator's Additional Payments Fund established pursuant to Section 4.5 hereof.

"Operator's Minimum Payment" shall mean the payments received by the Issuer from the Operator or Hammons which are designated in Section 7.1 of the Operating Agreement as "Guaranteed Payments."

"Operator's Minimum Payment Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Outstanding" shall mean all Bonds theretofore and thereupon being authenticated and delivered, except (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond

surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.6 and 2.8 hereof, (3) Bonds deemed to have been paid pursuant to Section 9.1 hereof, and (4) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean any paying agent for the Bonds appointed by or pursuant to Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to Supplemental Resolution.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean the Pledged Revenues, the moneys that have been budgeted and appropriated in an Annual Budget specifically for the payment of the Bonds pursuant to Section 4.3 hereof and, until applied in accordance with the provisions of this Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in the funds and accounts established hereunder.

"Pledged Revenues" shall mean the Occupancy Fees, the Operator's Minimum Payment, the Operator's Additional Payments, the Golf Hall of Fame Fees, the County Ticket and Event Parking Surcharge, the Automobile Rental Surcharge, the Revenues and the Assessments.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (a) not callable prior to maturity or (b) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or Federal Securities, secured in the manner set forth in Section 9.1 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities deposited in such fund with any cash on deposit in such fund, are sufficient, as verified by an independent certified public accountant, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in such irrevocable instructions, and (4) which are rated in the highest rating category of Standard & Poor's ~~Corporation~~ and of Moody's Investors Service.

"Principal Account" shall mean the separate account of that name in the Sinking Fund established pursuant to Section 4.5 hereof.

"Project" shall mean the Initial Project and any Additional Project.

"Purchase and Sale Agreement" shall mean that certain Purchase and Sale Agreement by and between the Issuer and JQH-LP to be executed prior to the issuance of the Series ~~1995~~ 1996 Bonds relating to the Initial Project, substantially in the form attached hereto as Exhibit B.

"Qualified Independent Consultant" shall mean one or more qualified and recognized independent consultants, having favorable repute, skill and experience with respect to the acts and duties required of a qualified independent consultant to be provided to the Issuer, as shall from time to time be retained by the Issuer to perform the acts and carry out the duties herein provided for such consultants.

"Redemption Account" shall mean the separate account of that name in the Surplus Fund established pursuant to Section 4.5 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or Supplemental Resolution.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to Supplemental Resolution.

"Renewal and Replacement Account" shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 hereof.

"Renewal and Replacement Account Requirement" shall mean, on the date of calculation, an amount of money equal to the lesser of (1) five percent (5%) of the Gross Revenues in the immediately preceding Fiscal Year, or (2) $500,000, or such other amount as may be recommended to the Issuer by the Qualified Independent Consultant and approved by the Governing Body as an amount appropriate for the purposes of this Resolution.

"Reserve Fund" shall mean the Reserve Fund established pursuant to Section 4.5 hereof.

"Reserve Fund Insurance Policy" shall mean the insurance policy deposited in the Reserve Fund in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.6(H).

"Reserve Fund Letter of Credit" shall mean a Credit Facility (other than a Reserve Fund Insurance Policy) issued by any bank or national banking association~~, insurance company or other financial institution~~ and then on deposit in the Reserve Fund in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.6(H) hereof.

"Reserve Fund Requirement" shall mean, as of any date of calculation, an amount equal to the Maximum Debt Service Requirement. ~~In computing the Reserve Fund Requirement, the interest rate on Variable Rate Bonds shall be assumed to be the greater of (a) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Bonds shall have been Outstanding, or (b) the actual rate of interest borne by the Variable Rate Bonds on such date of calculation.~~

"Resolution" and "this Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Revenues" shall mean (a) during all times that the Operator is operating the Facilities pursuant to the Operating Agreement, the amounts received by the Issuer in accordance with Section 5.17.1 of the Operating Agreement, and (b) during all times that the Issuer is operating the Facilities, the Gross Revenues less the amounts described in Section 4.6(F)(2)(a) and (b) hereof.

"Room Use Rates" shall mean the rates, fees, rentals and other charges which shall be made and collected by the Issuer for the use of the product, services and facilities to be provided by the Facilities.

"Saint Johns DRI" shall mean that certain parcel of land located in St. Johns County included in that certain Development of Regional Impact Order approved by the Issuer pursuant to Resolution No. 91-130, as amended and supplemented.

"Securities" shall mean Federal Securities and Prerefunded Obligations.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.1 and 2.2 hereof or in a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments or other provisions.

"Series ~~1995~~ 1996 Bonds" shall mean the Issuer's Taxable Convention Center Revenue Bonds, Series ~~1995~~ 1996, authorized pursuant to Section 2.2 hereof.

"Sinking Fund" shall mean the Sinking Fund established pursuant to Section 4.5 hereof.

"Standard & Poor's" shall mean Standard & Poor's ~~Rating Group~~ Ratings Services, a division of The McGraw-Hill Companies, Inc., the nationally recognized securities rating firm, and any successor and successors thereto; and if such corporation shall be dissolved

or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer ~~and/or~~ and the Credit Bank~~, as applicable~~.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 6.1 hereof and any Variable Rate Bonds which become Subordinated Indebtedness in accordance with Section 6.2 hereof.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution, adopted and becoming effective prior to the issuance of the Series ~~1995~~ 1996 Bonds or in accordance with the terms of Sections 8.1, 8.2 or 8.3 hereof.

"Surplus Fund" shall mean the Surplus Fund established pursuant to Section 4.5 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution and which are subject to mandatory redemption by Amortization Installments.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other interest rate which at the date of issue is not fixed as one or more stated percentages for the entire term of such Bonds, provided, however, that no Variable Rate Bonds shall be issued hereunder without the prior written consent of each Insurer and Credit Bank.~~,~~

~~"WGV" shall mean the~~"Voluntary Payment Agreement" shall mean that certain Declaration of Voluntary Payment Obligations by and among the Issuer and certain property owners and other parties relating to the Initial Project executed and delivered simultaneously with the issuance of the Series 1996 Bonds.

"WGV" shall mean World Golf Village, Inc., a Florida not-for-profit corporation, its successors and assigns.

"World Golf Village" shall mean the land and facilities located within the Saint Johns DRI operated and promoted as the "World Golf Village."

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the singular number include the plural number, and vice versa.

Section 1.2 Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 1.3 Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds and shall be a part of the contract of the Issuer with any Credit Bank and any Insurer. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds and for the benefit, protection and security of any Credit Bank and any Insurer. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

Section 1.4 Findings. It is hereby ascertained, determined and declared as follows:

(A) The acquisition and successful operation of public convention center facilities will significantly increase tourism and other business activity within the Issuer, providing jobs and other economic benefits to the citizens of the Issuer and the State.

(B) The most appropriate location for a public convention center in and for the Issuer is within the World Golf Village because the World Golf Village will provide recreational and other amenities necessary to attract business and other meeting groups to the public convention center.

(C) The successful operation of the public convention center will be greatly enhanced by access to a first quality, full-service hotel in close proximity to the convention center.

(D) JQH-LP is in the business of developing, owning and operating such hotels, many in conjunction with public convention center facilities.

(E) JQH-LP has determined that it is economically feasible to construct such a hotel within the World Golf Village provided that the hotel is located immediately adjacent to the public convention center.

(F) The Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens that the Issuer proceed with its public purpose of acquiring a public convention center and that JQH-LP proceed with constructing a hotel.

(G) Pursuant to the terms of the Purchase and Sale Agreement, JQH-LP shall transfer, sell and deliver to the Issuer the Initial Project and JQH-LP shall construct a hotel within private air rights retained by JQH-LP over the Initial Project.

(H) The Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens that the Initial Project be acquired from JQH-LP pursuant to the terms of the Purchase and Sale Agreement. The Cost of the Initial Project shall be financed with the proceeds of the Series ~~1995~~ 1996 Bonds.

(I) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Facilities be operated by the Operator pursuant to the terms of the Operating Agreement.

(J) The acquisition of the Initial Project in the manner provided in this Resolution and the Purchase and Sale Agreement and the operation of the Facilities in the manner provided in this Resolution and the Operating Agreement will serve a paramount public purpose and any private benefit will be merely incidental thereto.

(K) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Bonds. No part of the Pledged Funds has been pledged or encumbered in any manner.

(L) The principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the sources herein provided in accordance with the terms hereof; and no ad valorem taxing power of the Issuer will ever be exercised nor will any Holder of any Bond or any Credit Bank or any Insurer have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Bonds or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon the Facilities or upon any other property of the Issuer or situated within its territorial limits, except the Pledged Funds.

Section 1.5 Authorization of Acquisition of Initial Project and Operation of Facilities. The acquisition of the Initial Project in the manner provided in this Resolution and the Purchase and Sale Agreement is hereby authorized. The operation of the Facilities in the manner provided in this Resolution and the Operating Agreement is hereby authorized.

Section 1.6 Approval of Purchase and Sale Agreement and Operating Agreement. The Purchase and Sale Agreement and the Operating Agreement, substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively, are hereby approved, with such changes, corrections, insertions and deletions not inconsistent with the validation of the Series ~~1995~~ 1996 Bonds as may be approved by the Governing Body by Supplemental Resolution adopted prior to the execution thereof.

ARTICLE 2

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

Section 2.1 Authorization of Bonds. The Issuer hereby authorizes the issuance of Bonds of the Issuer to be designated as "St. Johns County, Florida, Taxable Convention Center Revenue Bonds," which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as may hereafter be provided by Supplemental Resolution or as limited by the Act or by other applicable law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution or Supplemental Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such Project purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by this Resolution or by Supplemental Resolution. From and after any maturity date of any of the Bonds (deposit of moneys and/or Securities for the payment of the principal and interest on such Bonds having been made by the Issuer with the Paying Agents), notwithstanding that any of such Bonds shall not have been surrendered for cancellation, no further interest shall accrue upon the principal or upon the interest which shall have accrued and shall then be due on such date, and such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Holders shall have no rights in respect of such Bonds except to receive payment of such principal and unpaid interest accrued to the maturity date.

The Bonds shall be issued in such denomination or denominations and such form, whether coupon or registered; shall be dated such date or dates; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner all as determined by this Resolution or by Supplemental Resolution. The Issuer may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy all as shall be determined by this Resolution or by Supplemental Resolution.

Section 2.2 Authorization and Description of Series ~~1995~~ 1996 Bonds. A Series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed $18,000,000 for the principal purpose of financing the Cost of the Initial Project, including capitalized interest, funding the Reserve Fund and paying certain costs of issuance incurred with respect to such Series. Such

Series shall be designated as, and shall be distinguished from the Bonds of all other Series by the title "St. Johns County, Florida, Taxable Convention Center Revenue Bonds, Series ~~1995,~~ 1996," provided the Issuer may change such designation in the event that the Series ~~1995~~ 1996 Bonds are not issued in calendar year ~~1995~~ 1996.

The Series ~~1995~~ 1996 Bonds shall be dated as of the first day of the month in which occurs the delivery of the Series ~~1995~~ 1996 Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution; shall be issued as fully registered Bonds; and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R;" shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds and Capital Appreciation Bonds, maturing in such amounts and in such years not exceeding forty (40) years from their date; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Issuer shall hereafter provide by Supplemental Resolution.

The principal of or Redemption Price, if applicable, on the Series ~~1995~~ 1996 Bonds is payable upon presentation and surrender of the Series ~~1995~~ 1996 Bonds at the office of the Paying Agent. Interest payable on any Series ~~1995~~ 1996 Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any Series ~~1995~~ 1996 Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Series ~~1995~~ 1996 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

A Depository may act as securities depository for the Series 1996 Bonds. The ownership of one fully-registered, certificated Series 1996 Bond for each maturity, each in the aggregate principal amount of such maturity, may be registered in the name of a Depository or its nominee.

The Series 1996 Bonds in a Book Entry System registered in the name of a Depository or its nominee shall be payable in lawful money of the United States of America in immediately available funds (i) in the case of principal of and any premium on such Series 1996 Bonds, delivered or transmitted to the Depository or its authorized representative when due, and (ii) in the case of interest on the Series 1996 Bonds, delivered or transmitted on any date interest

is due to the Depository or nominee that was the Holder of that Series 1996 Bond (or one or more predecessor Series 1996 Bonds) at the close of business on the record date applicable to that interest payment date.

The Issuer will recognize the Depository or its nominee as the Holder for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

In the event that (i) the Depository determines to discontinue providing its service with respect to the Series 1996 Bonds by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law, and the Issuer fails to appoint a successor Depository for the Series 1996 Bonds, or (ii) the Issuer determines to discontinue the Book Entry System through a Depository, then bond certificates are required to be delivered as described in the Series 1996 Bonds. The purchasers of beneficial ownership interests in the Series 1996 Bonds (the "Beneficial Owners"), upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of the Series 1996 Bonds.

Neither the Issuer, the Registrar nor the Paying Agent will have any responsibility or obligation to any Beneficial Owner or any other person with respect to (i) the accuracy of any records maintained by the Depository or any persons participating by or through the Depository; (ii) the payment by the Depository or any persons participating by or through the Depository of any amount with respect to the principal or Redemption Price, if applicable, or interest on the Series 1996 Bonds; (iii) any notice which is permitted or required to be given to Holders pursuant to this Resolution; (iv) the selection by the Depository or any persons participating by or through the Depository of any person to receive payment in the event of a partial redemption of the Series 1996 Bonds; or (v) any consent given or other action taken by the Depository as Holder.

Section 2.3 Application of Series ~~1995~~ 1996 Bond Proceeds. The proceeds derived from the sale of the Series ~~1995~~ 1996 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series ~~1995~~ 1996 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued and capitalized interest shall be deposited in the Interest Account.

(B) An amount shall be deposited in the Reserve Fund which, together with any moneys and securities on deposit therein and any Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit obtained in accordance with Section 4.6(H) hereof, shall equal the Reserve Fund Requirement.

(C) The Issuer covenants and agrees to establish a separate account with an Authorized Depository to be known as the "St. Johns County, Florida, Taxable Convention

Center Revenue Bonds, Series ~~1995~~ 1996, Costs of Issuance Account" (the "Costs of Issuance Account"), which shall be used only for the payment of costs and expenses described in this subsection. A sum sufficient to pay all reasonable costs and expenses in connection with the preparation, issuance and sale of the Series ~~1995~~ 1996 Bonds, including fees of financial advisors, engineering and other consulting fees, legal fees, bond insurance premiums, printing fees, rating agency fees and other similar costs shall be deposited to the credit of the Costs of Issuance Account, and all such costs and expenses shall be promptly paid by the Issuer to the persons respectively entitled to receive the same. When all moneys on deposit to the credit of the Costs of Issuance Account shall have been disbursed by the Issuer for the payment of such costs and expenses, the Costs of Issuance Account shall be closed; provided, however, that if any balance shall remain in the Costs of Issuance Account six months after issuance of the Series ~~1995~~ 1996 Bonds, such moneys shall be transferred by the Issuer to the Acquisition Fund and the Costs of Issuance Account shall be closed. After the Costs of Issuance Account shall be closed, the Issuer may pay from the Acquisition Fund any unpaid issuance expenses.

(D) The balance of the Series ~~1995~~ 1996 Bond proceeds shall be deposited in the Acquisition Fund.

Section 2.4 Execution of Bonds. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chair and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

Section 2.5 Authentication. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.9 hereof.

Section 2.6 Temporary Bonds. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.4, and deliver,

upon authentication by the Registrar pursuant to Section 2.5 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Chair and the Clerk, such authorization to be evidenced conclusively by their execution of such temporary Bond or Bonds, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

Section 2.7 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.7 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder and shall be entitled to the same benefits and security as the Bond so lost, stolen or destroyed.

Section 2.8 Interchangeability, Negotiability and Transfer. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall cause to be maintained and kept, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, shall forthwith (a) following the fifteenth day prior to an Interest Date for such Series, (b) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series, and (c) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chair and the Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds, during the fifteen (15) days next preceding the redemption date established for such Bonds.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

Section 2.9 Form of Bonds. Except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution, the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair or the Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ST. JOHNS
TAXABLE CONVENTION CENTER REVENUE BONDS
SERIES _____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____%	_____, ____	_____, ____	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that St. Johns County, a political subdivision created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the sources of payment hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above and interest (calculated on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above on _____ and _____ of each year commencing _____, _____ until such Principal Amount shall have been paid or provided for, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this bond, are payable, upon presentation and surrender hereof, at the office of _____, _____, _____, as paying agent, or such other paying agent as the Issuer shall hereafter duly appoint (the "Paying Agent"). Payment of each installment of interest shall be made to the person in whose name this bond shall be registered on the registration books of the Issuer maintained by _____, _____, _____, as registrar, or such other registrar as the Issuer shall hereafter duly appoint (the "Registrar"), at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of the Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Holder. In the event interest payable on this bond is not punctually paid or duly provided for by the Issuer on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten (10) days preceding such special record date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

This bond is one of a series of bonds which was validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, rendered on _____, ~~1995.~~ July 18, 1995, which validation was affirmed by judgment of the Supreme Court of Florida rendered on February 15, 1996.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

IN WITNESS WHEREOF, St. Johns County, Florida, has issued this bond and has caused the same to be executed by the manual or facsimile signature of the Chair of its Board of County Commissioners and attested and countersigned by the manual or facsimile signature of the Clerk of its Board of County Commissioners and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the _____ day of _____, 19___.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By_____
Chair of its Board of County
Commissioners

ATTESTED AND COUNTERSIGNED:

_____
Clerk of its Board of County
Commissioners

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

_____

_____
Registrar

By: _____
Authorized Signatory

(Provisions on Reverse Side of Bond)

This bond is one of an authorized issue of bonds of the Issuer in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to finance the cost of [acquiring public convention center facilities in and for the Issuer] [renovating, improving, furnishing and/or equipping the Issuer's public convention center facilities] (the "Facilities"), under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 95-21 and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Board of County Commissioners of the Issuer on June 13, 1995, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

The principal of, premium, if any, and interest on this bond are payable solely from and secured by a lien upon and a pledge of the Pledged Revenues (as defined in the Resolution), including certain revenues received by the Issuer in connection with the Facilities, certain moneys specifically budgeted and appropriated by the Issuer for payment of the Bonds pursuant to the Resolution, and, until applied in accordance with the provisions of the Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in certain of the funds and accounts established pursuant to the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"). It is expressly agreed by the Registered Holder of this bond that the full faith and credit of neither the Issuer, the State of Florida, nor any political subdivision thereof, is pledged to the payment of the principal of or premium, if any, or interest on this bond and that the Registered Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This bond and the obligation evidenced hereby shall not constitute a lien upon the Facilities or any other property of the Issuer, except the Pledged Funds, and shall be payable solely from the Pledged Funds in accordance with the terms of the Resolution.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The Bonds maturing prior to _____, shall not be subject to redemption prior to maturity. The Bonds maturing on _____, or thereafter may be redeemed prior to maturity at the option of the Issuer, as a whole on _____, or on any date thereafter, or in part, from such maturity or maturities as the Issuer shall designate and by lot within a maturity, on _____, or on any interest payment date thereafter, at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the redemption date, if redeemed during the following periods:

Redemption Period (both dates inclusive)	Redemption Price
_____ through _____	%
_____ through _____	
_____ and thereafter	

The Bonds maturing _____, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on _____, and on each _____ thereafter in the years and in the principal amounts corresponding to the Amortization Installments (as defined in the Resolution) as follows:

Year	Amortization Installments
	$
(maturity)	

[The Bonds are subject to extraordinary mandatory redemption in part prior to maturity on any date, from such maturity or maturities as the Issuer shall designate and by lot within a maturity, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Acquisition Fund established under the Resolution in the event that an event of default or nonappropriation of non-ad valorem funds has occurred and is continuing under the Resolution, all in the manner and to the extent described in the Resolution.]

The Bonds maturing on _____, or thereafter are subject to extraordinary mandatory redemption in part prior to maturity, from such maturity or maturities as the Issuer shall designate and by lot within a maturity, beginning on _____, and on each interest payment date thereafter, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Redemption Account in the Surplus Fund established under the Resolution, all in the manner and to the extent described in the Resolution.

Notice of redemption, unless waived, is to be given by the Registrar by mailing an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered holders of the Bonds to be redeemed at such holders' addresses shown on the registration books maintained by the Registrar or at such other addresses as shall be furnished in writing by such registered holders to the Registrar; provided, however, that no defect in any such notice to any registered holder of Bonds to be redeemed nor failure to give such notice to any such registered holder nor failure of any such registered holder to receive such notice shall in any manner defeat the effectiveness of a call for redemption as to all other registered holders of Bonds to be redeemed. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, but may be transferred only in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder in person or by such Holder's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney

duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, prescribed in the Resolution. Each of the Bonds is issuable in fully registered form in the denomination of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds having the same maturity. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this bond as the absolute owner hereof for all purposes, whether or not this bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of any Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of any Bonds, during the fifteen (15) days next preceding the redemption date established for such Bonds.

[The Bonds when issued will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the initial securities depository for the Bonds. Individual purchases of the Bonds may be made in book entry form only, and such purchasers will not receive certificates representing their interests in the Bonds. While the Bonds are registered in the name of a securities depository (a "Depository") or its nominee the Issuer will recognize the Depository or its nominee as the Holder of the Bonds for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

The Bonds are issuable only as fully-registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of Cede & Co., as nominee of DTC, which shall be considered to be the Registered Holder for all purposes of the Resolution, including without limitation, payment by the Issuer of principal of, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of holders of the Bonds. There shall be a single Bond which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. Ownership of beneficial interest in the Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership or beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Resolution. If the Issuer does not or is unable to do so, or the Issuer determines to discontinue

the book entry system through a Depository, the Issuer and the Registrar, after the Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of $5,000 or multiples thereof) to the assigns of the Depository or its nominee.]

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this bond, exist, have happened and have been performed, in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of the bonds does not violate any constitutional or statutory limitations or provisions.

LEGAL OPINION

[Insert appropriate approving opinion of bond counsel.]

The above is a true copy of the opinion rendered by Foley & Lardner, Jacksonville, Florida, in connection with the issuance of, and dated as of the original delivery of, the Bonds of the issue of which this bond is one. An executed copy of that opinion is on file in my office.

Clerk of the Board of County Commissioners
of St. Johns County, Florida

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Insert Social Security or Other
Identifying Number of Assignee

_____

(Name and Address of Assignee)

_____

the within bond and does hereby irrevocably constitute and appoint _____

_____,

as attorneys to register the transfer of the said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

ARTICLE 3

REDEMPTION OF BONDS

Section 3.1 Privilege of Redemption. The terms of this Article 3 shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

Section 3.2 Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in the principal amount of $5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of $5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 3.3 Notice of Redemption. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state:

(1) the redemption date,

(2) the Redemption Price,

(3) if less than all outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,

(4) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent.

Prior to any redemption date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of and accrued interest on all the Bonds or portions of Bonds which are to be redeemed on that date.

In addition to the foregoing notice, further notice may be given by the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to any Insurer which shall have insured, or any Credit Bank which shall have provided a Credit Facility for, any of the Bonds being redeemed and to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the type of which the Bonds consist (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

Section 3.4 Redemption of Portions of Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate

and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

Section 3.5 Payment of Redeemed Bonds. Official notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. Each check or other transfer of funds issued by the Registrar and/or Paying Agent for the purpose of the payment of the Redemption Price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

ARTICLE 4

SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

Section 4.1 Bonds not to be Indebtedness of Issuer. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of this Resolution. The Issuer may cause any Series of Bonds to be payable from and secured by a Credit Facility or a Bond Insurance Policy not applicable to any one or more other Series of Bonds. No Holder of any Bond or any Credit Bank or any Insurer shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay such Bond or shall be entitled to payment of such Bond from any moneys of the Issuer except the Pledged Funds, in the manner provided herein.

The Pledged Funds shall be subject to the lien of this pledge immediately upon the issuance and delivery of the Series ~~1995~~ 1996 Bonds, without any physical delivery by the Issuer of the Pledged Funds or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind against the Issuer, in tort, contract or otherwise.

Section 4.2 Security for Bonds. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or a Bond Insurance Policy not applicable to any one or

more other Series of Bonds, as shall be provided by Supplemental Resolution, in addition to the security provided herein. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds.

Section 4.3 Covenant to Budget and Appropriate. Until all of the Bonds are paid or deemed paid pursuant to the provisions of this Resolution, the Issuer hereby covenants to appropriate in its Annual Budget, by amendment if necessary, from Non-Ad Valorem Funds lawfully available for such purpose in each Fiscal Year in which principal of, premium, if any, or interest on the Bonds becomes due and payable, (A) amounts sufficient, together with other available moneys, to pay the principal of, premium, if any, and interest on the Bonds as the same become due (whether by redemption, at maturity or otherwise), which amounts shall be deposited into the Sinking Fund to pay the principal of, premium, if any, and interest on the Bonds and (B) an amount equal to the amount of the tourist development tax credit given by the Issuer in calculating the Shortfall Assessments (as defined in the Assessment Agreement) to be levied in any Bond Year under the ~~agreement between the Issuer and the Association relating to the Assessments in accordance with such agreement~~ Assessment Agreement, which amount shall be deposited first into the Surplus Fund to the extent the amount on deposit therein is less than .50 times the Maximum Debt Service Requirement and then into the Assessments Reserve Fund. Such covenant on the part of the Issuer to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments hereunder and under the Bonds shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs now or hereafter provided or maintained by the Issuer which generate Non-Ad Valorem Funds.

The above notwithstanding, such covenant to budget and appropriate does not create any pledge of or lien upon such Non-Ad Valorem Funds, nor does it hinder, restrict or preclude the Issuer from pledging in the future its Non-Ad Valorem Funds, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Funds, nor does it hinder, restrict or preclude the Issuer from making the same or a similar covenant with respect to any other contractual indebtedness, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Funds as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Funds is subordinate and subject in all respects to the prior payment of obligations secured by a pledge or pledges of and lien or liens upon any or all of such Non-Ad Valorem Funds heretofore or hereinafter made or entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of the principal of, premium, if any, and interest on the Bonds in the manner described herein legally available Non-Ad Valorem Funds and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts from legally available Non-Ad Valorem Funds sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of State law relating to county budgets, including Section 129.07, Florida Statutes, as amended, which provides in part that it is unlawful for the board of county commissioners of a county to expend or contract

for the expenditure in any fiscal year more than the amount budgeted in each fund's budget and in no case shall the total appropriations of any budget be exceeded, except as provided pursuant to Section 129.06, Florida Statutes, as amended; and subject, further, to the prior payment of services and programs which (i) are essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer, (ii) are legally mandated or required by applicable law and/or (iii) are the services and programs for which the revenues were received. The Issuer's determination that a service or program is an essential public purpose shall be presumed valid unless such determination clearly appears arbitrary and capricious.

The foregoing covenant of the Issuer to budget and appropriate Non-Ad Valorem Funds in accordance with this Section 4.3 shall be enforceable upon the Issuer in any court of competent jurisdiction in the manner provided in Section 7.2 hereof.

Section 4.4 Acquisition Fund. The Issuer covenants and agrees to establish a separate fund with an Authorized Depository to be known as the "St. Johns County Taxable Convention Center Revenue Bonds Acquisition Fund," which shall be used only for payment of the Cost of Projects. Moneys in the Acquisition Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Bondholders and for the further security of such Holders.

There shall be paid into the Acquisition Fund the amounts required to be so paid by the provisions of this Resolution or any Supplemental Resolution, and there may be paid into the Acquisition Fund, at the option of the Issuer, any moneys received for or in connection with a Project by the Issuer from any other source.

The Issuer shall establish within the Acquisition Fund a separate account for the Initial Project and each Additional Project, the Cost of which is to be paid in whole or in part out of the Acquisition Fund.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to a Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall, upon receipt by the Issuer, be deposited into the appropriate account of the Acquisition Fund.

The Issuer covenants that the acquisition and/or construction of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Acquisition Fund to pay the Cost of a Project upon the filing with the Clerk of documents and/or certificates signed by an Authorized Issuer Officer stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the Acquisition Fund account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, ~~and~~(6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Acquisition Fund from which

payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Issuer, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Acquisition Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof, and (7) with respect to disbursements from the account in the Acquisition Fund established for the Initial Project, that no Event of Default or non-appropriation of Non-Ad Valorem Funds has occurred and is continuing under this Resolution. The Clerk shall retain all such documents and/or certificates of the Authorized Issuer Officers for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by any Bondholder or the agent or representative of any Bondholder.

In the event that an Event of Default with respect to the Series 1996 Bonds or non-appropriation of Non-Ad Valorem Funds under Section 4.3 hereof has occurred and is continuing under this Resolution, no amounts shall be disbursed from the account in the Acquisition Fund established for the Initial Project. If such event continues for six months, moneys in such account in the Acquisition Fund shall be transferred to the Sinking Fund and used to redeem Series 1996 Bonds in accordance with Article 3 hereof.

Notwithstanding any of the other provisions of this Section 4.4, to the extent that other moneys are not available therefor, amounts in the Acquisition Fund shall be applied to the payment of principal of or Redemption Price, if applicable, and interest on Bonds when due.

The date of completion of a Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Governing Body. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in the Acquisition Fund (1) with respect to the Initial Project, in (a) the Reserve Fund, to the extent of a deficiency therein, and (b) the Sinking Fund to redeem Series ~~1995~~ 1996 Bonds in accordance with the terms thereof and (2) with respect to any Additional Project, in (a) another account of the Acquisition Fund for which the Authorized Issuer Officer has stated that there are insufficient moneys present to pay the Cost of the related Project, (b) the Reserve Fund, to the extent of a deficiency therein, and (c) such other fund or account of the Issuer established hereunder as shall be determined by the Governing Body.

Section 4.5 Funds and Accounts. The Issuer covenants and agrees to establish with one or more Authorized Depositories the following separate funds and accounts:

(A) Taxable Convention Center Revenue Bonds Sinking Fund. The Issuer shall establish in the Sinking Fund three accounts: the "Interest Account," the "Principal Account" and the "Bond Amortization Account."

(B) Taxable Convention Center Revenue Bonds Reserve Fund.

(C) Occupancy Fees Fund.

(D) Convention Center Revenue Fund. The Issuer shall establish in the Convention Center Revenue Fund five accounts: the "Operator's Minimum Payment Account," the "County Ticket and Event Parking Surcharge Account, "the "Net Income Account," the "Emergency Operating Account," the "Operation and Maintenance Account" and the "Renewal and Replacement Account." The Issuer shall establish the Operation and Maintenance Account and the Renewal and Replacement Account only in the event (1) the Operator shall no longer be operating the Facilities pursuant to the Operating Agreement and (2) the Issuer itself shall be operating the Facilities.

(E) Operator's Additional Payments Fund.

(F) Golf Hall of Fame Fees Fund.

(G) Automobile Rental Surcharge Fund.

(H) Assessments Reserve Fund.

(I) Surplus Fund. The Issuer shall also establish in the Surplus Fund a separate account to be known as the "Redemption Account."

The Issuer may establish by Supplemental Resolution such other funds and accounts as it shall deem necessary or advisable.

The Issuer shall at any time and from time to time appoint one or more Authorized Depositories to hold, for the benefit of the Issuer and/or the Bondholders, any one or more of the funds and accounts established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees.

Section 4.6 Flow of Funds.

(A) Occupancy Fees Fund. The Issuer shall deposit all Occupancy Fees into the Occupancy Fees Fund, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Fund and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the Occupancy Fees Fund to the Surplus Fund.

(B) Operator's Additional Payments Fund. The Issuer shall deposit all Operator's Additional Payments into the Operator's Additional Payments Fund, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Fund and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the Operator's Additional Payments Fund to the Surplus Fund.

(C) Golf Hall of Fame Fees Fund. The Issuer shall deposit all Golf Hall of Fame Fees into the Golf Hall of Fame Fees Fund, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Fund and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the Golf Hall of Fame Fees Fund to the Surplus Fund.

(D) Automobile Rental Surcharge Fund. The Issuer shall deposit the Automobile Rental Surcharge into the Automobile Rental Surcharge Fund, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Fund and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the Automobile Rental Surcharge Fund to the Surplus Fund.

(E) Assessments Reserve Fund. The Issuer shall deposit all Assessments into the Assessments Reserve Fund, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Fund and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. The Assessments Reserve Fund shall also be funded from moneys in the Surplus Fund in the manner provided in Section 4.6(I) hereof.

(F) Convention Center Revenue Fund.

(1) During all times that the Operator is operating the Facilities pursuant to the Operating Agreement, the Issuer shall deposit the Operator's Minimum Payment into the Operator's Minimum Payment Account, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Account and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond

Year the Issuer shall transfer the balance of any moneys remaining in the Operator's Minimum Payment Account to the Surplus Fund.

The Issuer shall deposit the County Ticket and Event Parking Surcharge into the County Ticket and Event Parking Surcharge Account, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Account and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the County Ticket and Event Parking Surcharge Account to the Surplus Fund.

The Issuer shall deposit all Revenues received by the Issuer in accordance with the Operating Agreement into the Net Income Account, promptly upon receipt thereof. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall transfer from such Account and deposit into or credit to, first, the Sinking Fund such sums as are described in Section 4.6(G) hereof, then, the Reserve Fund such sums as are described in Section 4.6(H) hereof. On the day immediately succeeding the last day of each Bond Year the Issuer shall transfer the balance of any moneys remaining in the Net Income Account to the Surplus Fund.

The Emergency Operating Account shall be funded from moneys in the Surplus Fund in the manner provided in Section 4.6(I) hereof. The moneys in the Emergency Operating Account shall be applied by the Issuer for the purpose of paying reasonable and necessary Operating Expenses in the event the Operator shall fail to pay the same in accordance with the Operating Agreement and the Issuer determines to pay such Operating Expenses; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the fifteenth (15th) day of the month next preceding such payment date), moneys in the Emergency Operating Account shall be applied for the payment into the Interest Account, the Principal Account and the Bond Amortization Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys available in the Reserve Fund for such purpose pursuant to Section 4.6(H) hereof shall be inadequate to fully provide for such insufficiency. In the event the Operator is no longer operating the Facilities pursuant to the Operating Agreement, moneys in the Emergency Operating Account shall be deposited into the Renewal and Replacement Account.

(2) During all times that the Issuer is operating the Facilities, the Issuer shall deposit all Gross Revenues into the Convention Center Revenue Fund, promptly upon the receipt thereof. Commencing with the month in which the Issuer shall become the operator of the Facilities, the moneys in the Convention Center Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

(a) Payments. The Issuer shall deposit into or credit to (i) the Operator's Minimum Payment Account an amount equivalent to the Operator's Minimum Payment that would have been received by the Issuer under the Operating Agreement, (ii) to the Operator's Additional Payments Fund an amount equivalent to the portion of the Operator's Additional Payments that would have been received by the Issuer under Section 5.18 of the Operating Agreement, and (iii) the County Ticket and Event Parking Surcharge Account an amount equivalent to the County Ticket and Event Parking Surcharge that would have been received by the Issuer from the Operator under the Operating Agreement.

(b) Operation and Maintenance. Next, the Issuer shall deposit into or credit to the Operation and Maintenance Account such sums as shall be sufficient to pay reasonable and necessary Operating Expenses for the next ensuing three months; provided, however, that no such payment shall be made unless the provisions of Section 5.3 hereof in regard to the current Annual Budget are complied with.

(c) Sinking Fund. Next, on or prior to any Interest Date, the Issuer shall deposit into or credit to the Sinking Fund such sums as are described in Section 4.6(G) hereof.

(d) Reserve Fund. Next, on or prior to any Interest Date, the Issuer shall deposit into or credit to the Reserve Fund such sums as are described in Section 4.6(H) hereof.

(e) Renewal and Replacement Account. Next, the Issuer shall deposit into or credit to the Renewal and Replacement Account such sums as shall be sufficient so that the balance on deposit in the Renewal and Replacement Account equals the Renewal and Replacement Account Requirement. If the balance on deposit in the Renewal and Replacement Account exceeds the Renewal and Replacement Account Requirement such excess amount shall be transferred by the Issuer from the Renewal and Replacement Account and deposited into the Convention Center Revenue Fund. The moneys in the Renewal and Replacement Account shall be applied by the Issuer for the purpose of paying the cost of extensions, improvements or additions to, or the replacement or renewal of capital assets of, the Facilities, or extraordinary repairs of the Facilities; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the fifteenth day of the month next preceding such payment date), moneys in the Renewal and Replacement Account shall be applied for the payment into the Interest Account, the Principal Account and the Bond Amortization Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys available in the Reserve Fund for such purpose pursuant to Section 4.6(H) hereof shall be inadequate to fully provide for such insufficiency.

(f) Surplus Moneys. On the day immediately succeeding the last day of each Bond Year, the Issuer shall transfer the balance of any moneys remaining in the Convention Center Revenue Fund not required to make the deposits required by paragraph (a) above for the next ensuing Bond Year or to make the deposits required by paragraph (b) above for the next ensuing six months, first, to the Renewal and Replacement Account (only to the extent the income and other amounts therein do not exceed the Renewal and Replacement Account Requirement) and then to the Surplus Fund.

(G) Sinking Fund. The Issuer shall deposit into or credit to the Sinking Fund sums sufficient to make all deposits into the Sinking Fund required by this Section 4.6(G). Such deposits shall be made by the Issuer from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund; Surplus Fund; Reserve Fund; Emergency Operating Account; Renewal and Replacement Account. In the event such moneys are insufficient for such purpose, moneys budgeted and appropriated pursuant to Section 4.3 hereof shall be deposited into the Sinking Fund for such purpose. The moneys on deposit in the Sinking Fund shall be applied in the manner provided herein solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds and shall not be available for any other purpose. The moneys transferred to the Sinking Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Interest Account. On or prior to the sixtieth (60th) day preceding any Interest Date, the Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on all Outstanding Bonds due and unpaid and the interest on all Outstanding Bonds due on such Interest Date. Moneys in the Interest Account shall be applied by the Issuer to pay interest on the Bonds as and when the same shall become due, whether by redemption or otherwise, and for no other purpose.

(2) Principal Account. Next, on or prior to the sixtieth (60th) day preceding any principal payment date, the Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid and the principal amount of all Outstanding Bonds other than Term Bonds due on such principal payment date. Serial Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Principal Account on their respective maturity dates. Moneys in the Principal Account shall be applied by the Issuer to pay the principal of the Bonds other than Term Bonds as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(3) Bond Amortization Account. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. On or prior to the sixtieth (60th) day preceding any date for payment of an Amortization Installment, the Issuer shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account, shall equal the principal amount of all Outstanding Term Bonds due and unpaid and all Amortization Installments due on such payment date. Term Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Bond Amortization Account on the respective due dates of the Amortization Installments applicable thereto. Moneys in the Bond Amortization Account shall be applied by the Issuer to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment may be applied by the Issuer, on or prior to the sixtieth (60th) day preceding the due date of such Amortization Installment (i) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (ii) to the redemption at the applicable Redemption Price of such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.3 hereof, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The Issuer shall pay out of the Bond Amortization Account and the Interest Account to the respective Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Issuer from the Occupancy Fees Fund or the Surplus Fund.

(H) Reserve Fund. The Issuer shall deposit into or credit to the Reserve Fund such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Fund Requirement including the reinstatement of any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit therein or the cash replacement thereof. Such deposits shall be made by the Issuer from moneys in the following funds and accounts in the following order of priority: Occupancy Fees Fund; Operator's Minimum Payment Account; Operator's Additional Payment Fund; Golf Hall of Fame Fees Fund; County Ticket and Event Parking Surcharge Account; Net Income Account; Convention Center Revenue Fund; Automobile Rental Surcharge Fund; Redemption Account; Assessments Reserve Fund;

Surplus Fund. On or prior to each principal and interest payment date for the Bonds, moneys in the Reserve Fund shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Fund by reason of a decrease in the Reserve Fund Requirement or as a result of a deposit therein of a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit, such surplus moneys shall be deposited by the Issuer into the Sinking Fund.

Upon the issuance of any Series of Bonds, under the terms, limitations and conditions as herein provided, the Issuer shall provide for the funding of the Reserve Fund in an amount equal to the Reserve Fund Requirement. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments from the Revenue Fund, on a parity with the payments required by the first sentence of this subsection (H), to the Reserve Fund over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (a) sixty (60) months, or (b) the number of months for which interest on such Series of Bonds has been capitalized, as determined by Supplemental Resolution.

Whenever moneys on deposit in the Reserve Fund, together with the other available amounts in the Sinking Fund, the Surplus Fund and the Assessment Reserve Fund, are sufficient to fully pay all Outstanding Bonds (including principal and interest thereon) in accordance with their terms, the funds on deposit in the Reserve Fund, the Sinking Fund, the Surplus Fund and the Assessment Reserve Fund shall be applied to the payment of Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Fund, the Issuer may, at its sole option and discretion, cause to be deposited a Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit in an amount equal to the difference between the Reserve Fund Requirement applicable thereto and the sums, if any, remaining on deposit in the Reserve Fund after the deposit of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit. Such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or mandatory redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall be either (a) an insurer ~~(i)~~ whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in ~~one of~~ the ~~two~~ highest rating ~~categories~~ category (without regard to gradations, such as "plus" or "minus" of such categories) by ~~either~~ both Standard & Poor's ~~or~~ and Moody's Investors Service, or ~~(ii) who holds one of the two highest policyholder ratings accorded insurers by A. M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution~~(b) a bank or national banking association the bonds payable or guaranteed by which have, or whose obligation to pay is guaranteed by a ~~commercial bank, insurance company or~~

~~other financial institution~~ bank or national banking association which has, been assigned a rating by ~~either~~ both Moody's Investors Service ~~or~~ and Standard & Poor's in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories).

If fifteen (15) days prior to an interest payment or mandatory redemption date, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on Bonds on such date, the Issuer shall immediately notify (a) the issuer of the applicable Reserve Fund Insurance Policy and/or the issuer of the Reserve Fund Letter of Credit, and (b) the Insurer, if any, of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer or Insurer to provide moneys sufficient to pay all amounts due on such interest payment or redemption date.

If a disbursement is made from a Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit provided pursuant to this Section 4.6(H), the Issuer shall reinstate the maximum limits of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit immediately following such disbursement from moneys available in the Reserve Fund in accordance with the provisions of the first paragraph of this Section 4.6(H), by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in such Reserve Fund Insurance Policy or such Reserve Fund Letter of Credit, but in no case greater than the maximum rate of interest permitted by law. In addition, and in the same manner, the Issuer shall reimburse the issuer of the Reserve Fund Insurance Policy and/or the issuer of the Reserve Fund Letter of Credit for all reasonable expenses incurred by such issuer in connection with the draw on such Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit, as the case may be.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy by executing and delivering to such issuer a promissory note therefor and/or an agreement relating thereto, which shall be approved by Supplemental Resolution, provided, however, any such note and any payment obligations of the Issuer under such agreement (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from moneys available in the Reserve Fund in accordance with the provisions of the first paragraph of this Section 4.6(H). All of the provisions of such promissory note or such agreement, when executed and delivered by the Issuer, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

To the extent the Issuer causes to be deposited into the Reserve Fund, a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit for a term of years shorter than the life of the Series of Bonds so insured or secured, then the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit shall provide, among other things, that the issuer thereof shall provide the Issuer with notice as of each anniversary of the date of the issuance of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit of the intention of

the issuer thereof to either (a) extend the term of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit beyond the expiration dates thereof, or (b) terminate the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit notifies the Issuer pursuant to clause (b) of the immediately preceding sentence or if the Issuer terminates the Reserve Fund Letter of Credit and/or Reserve Fund Insurance Policy, then the Issuer shall deposit into the Reserve Fund, on or prior to the fifteenth (15th) day of the first full calendar month following the date on which such notice is received by the Issuer, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit of the Reserve Fund Requirement on the date such notice was received (the maximum amount available, assuming full reimbursement by the Issuer, under the Reserve Fund Letter of Credit and/or the Reserve Fund Insurance Policy to be reduced annually by an amount equal to the deposit to the Reserve Fund during the previous twelve (12) month period) until amounts on deposit in the Reserve Fund, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Fund Insurance Policy and/or such Reserve Fund Letter of Credit, shall be equal to the Reserve Fund Requirement applicable thereto.

If any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy shall terminate prior to the stated expiration date thereof, the Issuer agrees that it shall fund the Reserve Fund over a period not to exceed sixty (60) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in such account at the end of such period shall equal the Reserve Fund Requirement; provided, the Issuer may, with the prior written consent of the Insurer, if any, obtain a new Reserve Fund Letter of Credit or a new Reserve Fund Insurance Policy in lieu of making the payments required by this paragraph.

Prior to deposit in the Reserve Fund, any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy shall be approved in writing by each Insurer and Credit Bank and shall conform to such additional or different restrictions as such Insurer or Credit Bank shall reasonably require.

(I) Surplus Fund. On or prior to each principal and interest payment date for the Bonds, moneys in the Surplus Fund shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose, to the payment of the charges, fees, costs and expenses of any Insurer or Credit Bank under this Resolution, to the payment of the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution and to the payment of the fees of the provider of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder). No later than the thirtieth (30th) day immediately succeeding the last day of each Bond Year the balance of

any moneys remaining in the Surplus Fund greater than .50 times the Maximum Debt Service Requirement shall be applied in the following manner and in the following order of priority:

(1) Reserve Fund. The Issuer shall deposit into or credit to the Reserve Fund such sums as are described in Section 4.6(H) hereof.

(2) Assessments Reserve Fund. The Issuer shall deposit into or credit to the Assessments Reserve Fund such sums as shall be sufficient so that the balance on deposit in the Assessments Reserve Fund shall equal the Assessments Reserve Fund Requirement.

(3) Emergency Operating Reserve Account. The Issuer shall deposit into or credit to the Emergency Operating Reserve Account such sums as shall be sufficient so that the balance on deposit in the Emergency Operating Reserve Account shall equal the Emergency Operating Reserve Account Requirement.

(4) Sinking Fund. The Issuer shall deposit into or credit to the Sinking Fund the balance of any moneys remaining in the Surplus Fund accumulated during the first, second and third Bond Years. Such deposits into or credits to the Sinking Fund shall not be made with respect to moneys accumulated in the Surplus Fund during the fourth Bond Year or any Bond Year thereafter.

(5) Assessments. The Issuer shall pay to the Association ~~an amount equal to certain unreimbursed Assessments paid by the Association in accordance with the agreement between the Issuer and the Association relating to the Assessments.~~(as defined in the Assessment Agreement) an amount not exceeding the amount specified in the Assessment Agreement to be paid by the Issuer to the Association for unreimbursed Assessments as described in the Assessment Agreement.

(6) Operating Agreement. The Issuer shall pay to the Operator for deposit into the Capital Replacement Account established under the Operating Agreement an amount ~~equal to~~ not exceeding the amount specified in the Operating Agreement to be paid by the Issuer for deposit therein in accordance with the Operating Agreement.

(7) Golf Hall of Fame Fees and Automobile Rental Surcharge. The Issuer shall pay, on a pro rata basis, to (a) WGV an amount ~~equal to certain~~ not exceeding the Golf Hall of Fame Fees paid by WGV to the Issuer in the preceding Bond Year ~~in accordance with the agreement between the Issuer and WGV relating to the Golf Hall of Fame Fees and (b) JQH LP and certain other property owners an amount equal to certain~~ and (b) the Voluntary Payment Contributors (as defined in the Voluntary Payment Agreement), on a pro rata basis, an amount not exceeding the Automobile Rental Surcharge paid by ~~JQH LP and such property owners~~ Voluntary Payment Contributors to the Issuer in the preceding Bond Year ~~in accordance with the agreement~~

~~among the Issuer, JQH LP and such property owners relating to the Automobile Rental Surcharge~~.

(8) Occupancy Fees. The Issuer shall pay ~~to certain property owners within the Saint Johns DRI an amount equal to a percentage of certain~~, on a pro rata basis, to each Voluntary Payment Contributor an amount not exceeding fifty percent (50%) of the Occupancy Fees paid by such ~~property owners~~ Voluntary Payment Contributor to the Issuer in the preceding Bond Year ~~in accordance with the agreements between the Issuer and such property owners relating to the Occupancy Fees.~~.

~~(9) Redemption of Bonds. The~~ (9) Redemption Account. The Issuer shall deposit into or credit to the Redemption Account the balance of any moneys remaining in the Surplus Fund after the deposits and payments required by parts (1) through (8) of this subsection (I). Moneys in the Redemption Account shall be applied by the Issuer to redeem Bonds in accordance with Article 3 of this Resolution; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the fifteenth (15th) day of the month next preceding such payment date), moneys in the Redemption Account shall be applied for the payment into the Interest Account, the Principal Account and the Bond Amortization Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due.

(J) Purchase or Redemption of Bonds. The Issuer, in its discretion, may use moneys in the Principal Account ~~and~~, the Interest Account and the Redemption Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(K) Deposit of Moneys with Paying Agents. At least ~~one (1)~~ three (3) business day prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the Sinking Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(L) Reimbursement of Credit Bank. In the case of Bonds secured by a Credit Facility, amounts on deposit in any funds or accounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the Holders thereof for payment.

Section 4.7 Investments. Each fund and account established hereby shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in each fund and account, other than the Reserve Fund, may be invested and reinvested in Authorized Investments maturing not later than

the date on which the moneys therein will be needed. Moneys on deposit in the Reserve Fund may be invested or reinvested in securities provided in clauses (1) through (9) of the definition of Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof.

Any and all income received by the Issuer from the investment of moneys in the Acquisition Fund, the Occupancy Fees Fund, the Operator's Additional Payments Fund, the Golf Hall of Fame Fees Fund, the Automobile Rental Surcharge Fund and the Surplus Fund (including the Redemption Account), in the Operator's Minimum Payment Account, the County Ticket and Event Parking Surcharge Account, the Net Income Account, the Emergency Operating Account (to the extent such income and other amounts therein do not exceed the Emergency Operating Account Requirement), the Operation and Maintenance Account and the Renewal and Replacement Account (to the extent such income and other amounts therein do not exceed the Renewal and Replacement Account Requirement) in the Convention Center Revenue Fund, in the Interest Account, the Principal Account and the Bond Amortization Account in the Sinking Fund, in the Assessments Reserve Fund (to the extent such income and other amounts therein do not exceed the Assessments Reserve Fund Requirement), and in the Reserve Fund (to the extent such income and the other amounts therein do not exceed the Reserve Fund Requirement) shall be retained in such respective fund or account.

Any and all income received from the investment of moneys in the Reserve Fund (only to the extent such income and other amounts therein exceed the Reserve Fund Requirement) and in the Assessments Reserve Fund (only to the extent such income and other amounts therein exceed the Assessments Reserve Fund Requirement) shall be deposited upon receipt thereof in the Sinking Fund. Any and all income received from the investment of moneys in the Emergency Operating Account (only to the extent such income and other amounts therein exceed the Emergency Operating Account Requirement) and in the Renewal and Replacement Account (only to the extent such income and other amounts therein exceed the Renewal and Replacement Account Requirement) shall be deposited upon receipt thereof in the Convention Center Revenue Fund.

All investments shall be valued at cost. Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Section 4.8 Separate Accounts. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE 5

COVENANTS

Section 5.1 General. In addition to all of the other covenants of the Issuer contained in this Resolution, the Issuer hereby covenants with each and every successive Holder of any of the Bonds so long as any of the Bonds shall remain Outstanding each and every one of the covenants contained in this Article 5.

Section 5.2 Operation and Maintenance. The Issuer will maintain or cause to be maintained the Facilities and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof.

Section 5.3 Annual Budget. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. No expenditure for the operation and maintenance of the Facilities shall be made by the Issuer in any Fiscal Year in excess of the amount provided therefor in the Annual Budget (A) without a written finding and recommendation by an Authorized Issuer Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures, and (B) until the Governing Body shall have approved such finding and recommendation by resolution.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year, the preliminary budget for such Fiscal Year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year shall be adopted; and if a preliminary budget shall not have been prepared, the Annual Budget for the preceding Fiscal Year shall be deemed to continue in effect.

The Issuer may at any time adopt an amended Annual Budget for the then current Fiscal Year.

The Issuer shall mail copies of such Annual Budgets and amended Annual Budgets and all resolutions authorizing increased expenditures for operation and maintenance to any Holder who shall file an address with the Clerk and request in writing that copies of all such Annual Budgets and resolutions be furnished to such Holder and shall make available all such

Annual Budgets and resolutions authorizing increased expenditures for operation and maintenance of the Facilities at all reasonable times to any Holder or to anyone acting for or on behalf of any Holder. The Issuer shall be permitted to make a reasonable charge for furnishing to any Holder such Annual Budgets and resolutions.

Section 5.4 Books and Records. The Issuer shall keep books, records and accounts of the operation of the Facilities and of the receipt of the Pledged Funds in accordance with generally accepted accounting principles, and a Credit Bank, Insurer or Holder of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the Issuer relating thereto.

The Issuer covenants that within one hundred eighty (180) days of the close of each Fiscal Year it will caused to be prepared and filed with the Clerk and mailed to all Credit Banks, Insurers and Holders who shall have filed their names and addresses with the Clerk for such purpose a statement setting forth with respect to the preceding Fiscal Year: (A) the amount of the Pledged Revenues received in the preceding Fiscal Year; (B) the total amounts deposited to the credit of each fund and account created under the provisions of this Resolution; (C) the principal amount of all Bonds issued, paid, purchased or redeemed; and (D) the amounts on deposit at the end of such Fiscal Year to the credit of each fund or account.

Section 5.5 Annual Audit. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Pledged Revenues and the financial statements of the Issuer to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Such Annual Audits shall contain, but not be limited to, a balance sheet, an income statement, a statement of changes in financial position, a statement of changes in retained earnings, a statement of insurance coverage, and any other statements as required by law or accounting convention, and a certificate by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein. Each Annual Audit shall be in conformity with generally accepted accounting principles. A copy of each Annual Audit shall regularly be furnished to any Insurer, to any Credit Bank and to any Holder who shall have furnished an address to the Clerk and requested in writing that the same be furnished to such Holder. The Issuer shall be permitted to make a reasonable charge for furnishing to any Holder such Annual Audit.

Section 5.6 No Mortgage or Sale of the Facilities. The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of the Facilities as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Section 9.1 hereof and no amounts required to be paid under this Resolution remain due and owing.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the

Facilities in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of the Facilities, (B) such property is not useful in the operation of the Facilities, (C) such property is not profitable in the operation of the Facilities, or (D) in the case of a lease of such property, will be advantageous to the Facilities and will not adversely affect the security for the Bondholders, the Insurers and the Credit Banks.

Except as otherwise provided in the Operating Agreement, prior to any such sale, lease or other disposition of said property: (1) if the amount to be received therefor is not in excess of one-half (1/2) of one percent (1%) of the value of the Facilities at original cost, an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for in the second paragraph of this Section 5.6 have been met; or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of one-half (1/2) of one percent (1%) of the value of the Facilities at original cost, an Authorized Issuer Officer shall first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the second paragraph of this Section 5.6 have been met and the Governing Body of the Issuer shall, by resolution, duly adopt, approve and concur in the finding of the Authorized Issuer Officer.

Except as otherwise provided in the Operating Agreement, the proceeds from such sale, lease or other disposition shall be deposited into the Reserve Fund to the extent necessary to make the amount therein equal to the Reserve Fund Requirement, and second, into the Sinking Fund.

The transfer of the Facilities as a whole from the control of the Governing Body to some other board or authority which may hereafter be created for such purpose and which constitutes a governmental entity approved by the Insurers and the Credit Banks shall not be deemed prohibited by this Section 5.6 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.1 hereof.

Notwithstanding the foregoing provisions of this Section 5.6, the Issuer shall have the authority to enter into the Operating Agreement and the authority to sell for fair and reasonable consideration any land comprising a part of the Facilities which is no longer necessary or useful in the operation of the Facilities and the proceeds derived from the sale of such land shall be disposed of in accordance with the provisions of the fourth paragraph of this Section 5.6.

Additionally, the Issuer may make other contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Facilities if such contract, license, easement or right does not impede or restrict the operation of the Facilities.

Section 5.7 Insurance. The Issuer will carry or caused to be carried such insurance as is ordinarily carried by private or public corporations owning and operating convention center facilities similar to the Facilities with a reputable insurance carrier or carriers,

who hold one of the two highest policyholder ratings accorded insurers by A. M. Best & Company, or any comparable service, or have been assigned a rating by either Moody's Investors Service or Standard & Poor's in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) including public and product liability insurance in such amounts as the Issuer shall determine to be sufficient and such other insurance against loss or damage by fire, explosion (including underground explosion), hurricane, tornado or other hazards and risks, and said property loss or damage insurance shall at all times be in an amount or amounts equal to the replacement value of the buildings, properties, furniture, fixtures and equipment of the Facilities, or such other amount or amounts as an insurance consultant, as described below, shall approve as sufficient.

The Issuer may establish certain minimum levels of insurance for which the Issuer may self-insure. Such minimum levels of insurance shall be in amounts as recommended in writing by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the Facilities.

Section 5.8 No Impairment. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Governing Body except as permitted by Article 8 hereof. This Section 5.8 shall not be deemed to modify or restrict the provisions of Section 4.3 hereof.

Section 5.9 Collection of Pledged Revenues. The Issuer will diligently enforce its right to receive the Pledged Revenues.

Section 5.10 Covenants With Credit Banks and Insurers. The Issuer may make such covenants as it may in its sole discretion determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders the same as if such covenants were set forth in full in this Resolution.

Section 5.11 Special Covenants Relating to Reserve Fund Insurance Policy or Reserve Fund Letter of Credit.

(A) The Issuer shall annually submit to the issuer of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit, records of withdrawals on such Reserve Fund Insurance Policy or such Reserve Fund Letter of Credit, as the case may be, received by the Paying Agent and remaining unpaid, the respective dates of such withdrawals, the interest accrued on such withdrawals and the aggregate amount of interest due by the Issuer to the issuer of such Reserve Fund Insurance Policy or such Reserve Fund Letter of Credit, as the case may be.

(B) The Issuer hereby acknowledges that the issuer of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit shall be deemed a third-party beneficiary of this Resolution for the purpose of enforcing the terms, conditions and obligations of this Resolution which benefit the issuer of such Reserve Fund Insurance Policy or such Reserve Fund Letter of Credit, as the case may be.

Section 5.12 Anti-Dilution Covenant. The Issuer shall not issue any additional obligations secured by all or any portion of the ~~Limited~~ Non-Ad Valorem ~~Revenues as defined below~~ Funds ("Specific Lien Debt") or a covenant to budget and appropriate from ~~Limited~~ Non-Ad Valorem ~~Revenues~~ Funds ("Budget Covenant Debt," together with the Specific Lien Debt, "Non-Ad Valorem Debt"), other than subordinated obligations, unless the following conditions are complied with:

(A) The average of the total ~~Limited~~ Non-Ad Valorem ~~Revenues~~ Funds in the two (2) preceding Fiscal Years shall equal or exceed 2.00 times the maximum annual debt service on all outstanding and proposed Non-Ad Valorem Debt.

(B) The total ~~Limited~~ Non-Ad Valorem ~~Revenues~~ Funds for the preceding Fiscal Year, less (1) the Non-Ad Valorem Revenue Share of Essential Services Expenditures Amount as defined below and (2) the debt service on outstanding and proposed Specific Lien Debt for the next Fiscal Year, shall equal at least 1.10 times the maximum annual debt service on all outstanding and proposed Budget Covenant Debt.

For purposes of this Section 5.12, the following terms shall have the following meanings:

~~"Limited Non-Ad Valorem Revenues" means all revenues of the Issuer derived from sources other than ad valorem taxation, other than enterprise fund revenues or restricted revenues of the Issuer.~~

"Non-Ad Valorem Revenue Share of Essential Services Expenditures Amount" means the amount determined by multiplying the average total cost of the Essential Services for the preceding two (2) Fiscal Years by a fraction, the numerator of which is the total ~~Limited~~ Non-Ad Valorem ~~Revenues~~ Funds for the preceding Fiscal Year and the denominator of which is the average total revenues of the Issuer derived from all sources, including all governmental fund type and proprietary fund type revenues as reported in the audited financial statements of the Issuer, for the preceding two (2) Fiscal Years.

"Essential Services" means the total expenditures by the Issuer for public safety and general governmental purposes as reported in the audited financial statements of the Issuer.

This Section 5.12 shall not be deemed to modify or restrict the provisions of Section 4.3 hereof.

Section 5.13 Municipal Bond Insurance. Notwithstanding any provision to the contrary contained herein, the following provisions shall apply so long as the Bond Insurance Policy with respect to the Series 1996 Bonds issued by the Bond Insurer (as such term is hereinafter defined) shall be in full force and effect:

(A) "Bond Insurer" shall mean Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto.

(B) The Issuer hereby agrees to pay or reimburse, solely from the Pledged Funds in the manner provided in this Resolution, the Bond Insurer any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur in connection with (1) the administration, enforcement, defense or preservation of any rights or security in respect of this Resolution or any other transaction document (each a "Related Document"), (2) the pursuit of any remedies under this Resolution or any other Related Document or otherwise afforded by law or equity, (3) any amendment, waiver or other action with respect to, or related to, this Resolution or any other Related Document whether or not executed or completed, (4) the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it or (5) any litigation or other dispute in connection with this Resolution or any other Related Document or the transactions contemplated thereby, other than amounts resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Resolution or any other Related Document. The obligations hereunder to the Bond Insurer shall survive discharge or termination of any Related Documents.

(C) The Bond Insurer shall be provided with the following information:

(1) Annual audited financial statements within 180 days after the end of the Fiscal Year and the Annual Budget within 30 days after the approval thereof;

(2) Notice of any draw upon the Reserve Fund within two business days after knowledge thereof other than (a) withdrawals of amounts in excess of the Reserve Fund Requirement and (b) withdrawals in connection with a refunding of Bonds;

(3) Notice of any default known to the Issuer within five business days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the Series 1996 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Paying Agent or the Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(6) The commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(7) The making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of or interest on the Series 1996 Bonds;

(8) A full original transcript of all proceedings relating to the execution of any amendment or supplement to this Resolution or any other Related Documents; and

(9) All reports, notices and correspondence to be delivered under the terms of this Resolution or any other Related Documents (but as to the Related Documents, only if such notices pertain to the collection of Pledged Funds).

(D) The notice address of the Bond Insurer is: Financial Security Assurance Inc., 350 Park Avenue, New York, New York 10022-6022, Attention: Managing Director--Surveillance, Telephone: (212) 826-0100, Telecopier: (212) 339-3529, and shall include the policy number of the Bond Insurance Policy. In each case in which notice or other communication refers to an Event of Default or with respect to which failure on the part of the Bond Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate"URGENT MATERIAL ENCLOSED."

(E) Copies of any modification or amendment to this Resolution or any other Related Document shall be sent to Standard & Poor's and Moody's Investors Service at least 10 days prior to the effective date thereof.

(F) The rights granted to the Bond Insurer under this Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Bondholders nor does such action evidence any position of the Bond Insurer, positive or negative, as to whether Bondholder consent is required in addition to consent of the Bond Insurer.

(G) Rights of the Bond Insurer to direct or consent to Issuer or Bondholder actions under this Resolution shall be suspended during any period in which the Bond Insurer is in default in its payment obligations under the Bond Insurance Policy (except to the extent of amounts previously paid by the Bond Insurer and due and owing to the Bond Insurer) and shall be of no force or effect in the event the Bond Insurance Policy is no longer in effect or the Bond Insurer asserts that the Bond Insurance Policy is not in effect or the Bond Insurer shall have provided written notice that it waives such rights.

(H) No grace period for a covenant default under Section 7.1(C) hereof shall extend for more than 60 days without the prior written consent of the Bond Insurer.

(I) To accomplish defeasance of the Series 1996 Bonds the Issuer shall cause to be delivered (a) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay such Bonds in full on the maturity or redemption date ("Verification"), (b) an escrow deposit agreement (which shall be acceptable in form and substance to the Bond Insurer), and (c) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under this Resolution; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer and the Bond Insurer. In the event a forward purchase agreement will be employed in the refunding, such agreement shall be subject to the approval of the Bond Insurer and shall be accompanied by such opinions of counsel as may be required by the Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. The Series 1996 Bonds shall be deemed "Outstanding" under this Resolution unless and until they are in fact paid and retired or the criteria contained in this subsection (I) and Section 9.1 hereof relating thereto are met.

(J) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of this Resolution and shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Resolution. This Resolution shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(K) The following provisions shall apply with respect to claims upon the Bond Insurance Policy and payments by and to the Bond Insurer:

(1) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date"), there is not on deposit with the Paying Agent, after all transfers and deposits required under this Resolution have been made, moneys sufficient to pay the principal of and interest on the Series 1996 Bonds due on such Payment Date, the Paying Agent shall give notice to the Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on such Bonds due on such Payment Date, the Paying Agent shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on such Bonds and the amount required to pay principal of such Bonds, confirmed in writing to the Bond Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second business

day by filing the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(2) In the event the claim to be made is for a mandatory sinking fund redemption installment, upon receipt of the moneys due, the Paying Agent shall authenticate and deliver to affected Bondholders who surrender their Series 1996 Bonds a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of such Bond surrendered. The Paying Agent shall designate any portion of payment of principal on such Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption or other maturity, on its books as a reduction in the principal amount of such Bonds registered to the then current Bondholder, whether a Depository or its nominee or otherwise, and shall issue a replacement Series 1996 Bond to the Bond Insurer, registered in the name of the Bond Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 1996 Bond shall have no effect on the amount of principal or interest payable by the Issuer on any such Bond or the subrogation rights of the Bond Insurer.

(3) The Paying Agent shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account hereinafter described and the allocation of such funds to payment of interest on and principal paid in respect of any Series 1996 Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

(4) Upon payment of a claim under the Bond Insurance Policy the Paying Agent shall establish a separate special purpose trust account for the benefit of Series 1996 Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Bond Insurance Policy in trust on behalf of such Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to such Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 1996 Bonds under the sections hereof regarding payment of such Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(L) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy.

(M) The Bond Insurer shall be entitled to pay principal or interest on the Series 1996 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy), whether or not the Bond Insurer has received a Notice (as defined in the Bond Insurance Policy) or Nonpayment or a claim upon the Bond Insurance Policy.

(N) For purposes of calculating the Reserve Fund Requirement and determining compliance with Section 6.2(B)(3) hereof with respect to the issuance of Additional Bonds, the amount of interest required to be paid during any Bond Year included in the calculation of the Debt Service Requirement for such Bond Year shall not exclude interest which has been provided by payments into the Interest Account out of Bond proceeds or other sources for a specified period of time as permitted in the definition of Debt Service Requirement contained in Section 1.1 hereof.

ARTICLE 6

SUBORDINATED INDEBTEDNESS AND ADDITIONAL BONDS

Section 6.1 Subordinated Indebtedness. The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness that are not Additional Bonds and that are payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution and such Subordinated Indebtedness shall not be subject to acceleration upon default. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 6.2 hereof. The Issuer agrees to pay promptly any Subordinated Indebtedness as the same shall become due. This Section 6.1 shall not be deemed to modify or restrict the provisions of Section 4.3 hereof.

Section 6.2 Issuance of Additional Bonds. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of an Additional Project, or the completion thereof or of the Initial Project, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer. Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution; provided, however, any Supplemental Resolution authorizing the issuance of Additional Bonds may provide that any of

the covenants herein contained will not be applicable to such Additional Bonds, provided that such provision shall not, in the opinion of Bond Counsel, adversely affect the rights of the Holders of any Bonds which shall then be Outstanding. Except as provided in Sections 4.2 and 4.6 hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other; provided, however, that the Issuer shall include a provision in any Supplemental Resolution authorizing the issuance of Variable Rate Bonds pursuant to this Section 6.2 that in the event the principal thereof is accelerated due to such Bonds being held by the issuer of a Credit Facility, the lien of such Bonds on the Pledged Funds shall be subordinate in all respects to the pledge of the Pledged Funds created by this Resolution. No such Additional Bonds shall be issued by the Issuer unless the following conditions are complied with:

(A) The Issuer shall certify that it is current in all deposits into the various funds and accounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and has complied with the covenants and agreements of this Resolution.

(B) There shall have been obtained and filed with the Issuer a certificate of an independent certified public accountant: (1) stating that such accountant has examined the books and records of the Issuer relating to the collection and receipt of Pledged Revenues; (2) setting forth the amount of Pledged Revenues for the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Issuer of the twenty-four (24) months immediately preceding the issuance of such Additional Bonds; (3) stating that such Pledged Revenues equal at least 1.25 times the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, and 1.00 times the maximum annual debt service for all Subordinated Indebtedness then outstanding; and (4) stating that no Event of Default was disclosed in the report of the most recent Annual Audit, or if such Event of Default was so disclosed, that it shall have been cured.

(C) In computing Maximum Debt Service Requirement for purposes of this Section 6.2, the interest rate on outstanding Variable Rate Bonds, and on additional parity Variable Rate Bonds then proposed to be issued, shall be deemed to be the Maximum Interest Rate applicable thereto.

(D) For the purpose of this Section 6.2, the phrase "immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Issuer of the twenty-four (24) months immediately preceding the issuance of such Additional Bonds" shall be sometimes referred to as "twelve (12) consecutive months."

(E) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section 6.2(B) shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and

all subsequent Fiscal Years. The conditions of Section 6.2(B) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

(F) In the event that the total amount of any Series of Bonds authorized to be issued shall not be issued simultaneously, such Bonds which shall be issued subsequently shall be subject to the conditions of Section 6.2(B) hereof.

(G) In addition to all of the other requirements specified in this Section 6.2, the Issuer must comply with any applicable provisions of the Assessment Agreement, the Voluntary Payment Agreement and any financing documents relating to outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the Issuer to issue Additional Bonds.

Section 6.3 Bond Anticipation Notes. The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by resolution of the Issuer.

Section 6.4 Accession of Subordinated Indebtedness to Parity Status with Bonds. The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Section 6.2 hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, (B) the facilities financed by such Subordinated Indebtedness shall be, or become part of the Facilities, and (C) the Issuer shall provide for the funding of the Reserve Fund, upon such accession, in an amount equal to the increase in the amount of the Reserve Fund Requirement occasioned by such accession in accordance with Section 4.6(H) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

ARTICLE 7

DEFAULTS AND REMEDIES

Section 7.1 Events of Default. The following events shall each constitute an "Event of Default" hereunder:

(A) Default shall be made in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act

of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from any Insurer or the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or any Credit Bank. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

Section 7.2 Remedies. Upon the occurrence and continuation of any Event of Default, any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof. Venue for State proceedings shall be in St. Johns County, Florida, and venue for federal proceedings shall be in the Middle District of Florida.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Section 7.3 Directions to Trustee as to Remedial Proceedings. The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring, or any Credit Bank providing a Credit Facility for, any then Outstanding Bonds) have the right, by an

instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

Section 7.4 Remedies Cumulative. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.5 Waiver of Default. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 7.2 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

Section 7.6 Application of Moneys After Default. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

(A) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar ~~and Paying Agent~~, Paying Agent and each Insurer (other than for principal and interest paid on the Bonds) hereunder; and

(B) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 9.1 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay

in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

Section 7.7 Control by Insurer or Credit Bank. ~~Upon~~ Notwithstanding any provision to the contrary contained herein, upon the occurrence and continuance of an Event of Default, each Insurer or Credit Bank, if such Insurer or Credit Bank shall ~~have honored all of its commitments~~ not be in default with respect to its payment obligations under its Bond Insurance Policy or its Credit Facility, as the case may be, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds it shall insure or for which such Credit Facility is provided.

ARTICLE 8

SUPPLEMENTAL RESOLUTIONS

Section 8.1 Supplemental Resolution Without Bondholders' Consent. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in Articles 1 through 9 of this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine at any time prior to the first delivery of any Series of Bonds the matters and things referred to in Sections 2.1 or 2.2 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination in a manner not inconsistent with the validation of the Series ~~1995~~ 1996 Bonds.

(F) To authorize Additional Projects or to change or modify the description of the Initial Project or any Additional Project in a manner not inconsistent with the validation of the Series ~~1995~~ 1996 Bonds.

(G) To specify and determine matters necessary or desirable for the issuance of Capital Appreciation Bonds or Variable Rate Bonds.

(H) To authorize Additional Bonds or Subordinated Indebtedness.

(I) To make any other change not inconsistent with the validation of the Series ~~1995~~ 1996 Bonds that, in the opinion of Bond Counsel, would not materially adversely affect the security for the Bonds. In making such determination, Bond Counsel shall not take into consideration any Bond Insurance Policy.

Except Supplemental Resolutions described in subsections (E), (F) and (H) of this Section 8.1, no Supplemental Resolution adopted pursuant to this Article 8 shall become effective unless approved by every Insurer; and the Issuer covenants and agrees to furnish to each Insurer an executed original transcript of the Issuer's proceedings with respect to the adoption of each Supplemental Resolution.

Section 8.2 Supplemental Resolution With Bondholders', Insurer's and Credit Bank's Consent. Subject to the terms and provisions contained in this Section 8.2 and Section 8.1 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as

any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.2. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 8.2 shall also require the written consent of the Insurer of, ~~or~~ and any Credit Bank providing a Credit Facility for, any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders, the Insurer or the Credit Bank of the adoption of any Supplemental Resolution as authorized in Section 8.1 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 8.2, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books and to all Insurers of, and Credit Banks providing a Credit Facility for, Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 8.2 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 8.2.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question

the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

The above notwithstanding, no Supplemental Resolution shall be adopted that is inconsistent with the validation of the Series ~~1995~~ 1996 Bonds.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 8.2, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Section 8.3 Amendment with Consent of Insurer and/or Credit Bank Only. If all of the Bonds Outstanding hereunder are insured or secured as to payment of principal and interest by an Insurer or Insurers and/or by a Credit Facility provided by a Credit Bank or Credit Banks, and the Insurer or Insurers and/or the Credit Bank or Credit Banks, as applicable, are not in default, and the Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured or such Credit Facility was provided no lower than the ratings assigned thereto by such rating agencies on the date such Bonds were insured or such Credit Facility was provided, the Issuer may enact one or more Supplemental Resolutions amending all or any part of Articles 1, 4, 5, 6 and 7 hereof with the written consent of said Insurer or Insurers and/or said Credit Bank or Credit Banks, as applicable, and the acknowledgment by said Insurer or Insurers and/or said Credit Bank or Credit Banks that its Bond Insurance Policy or its Credit Facility, as the case may be, will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, shall not deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Funds and any additional security pledged hereunder. Upon filing with the Clerk of evidence of such consent of the Insurer or Insurers and/or the Credit Bank or Credit Banks as aforesaid, the Issuer may adopt such Supplemental Resolution. The above notwithstanding, no Supplemental Resolution shall be adopted that is inconsistent with the validation of the Series ~~1995~~ 1996 Bonds. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 8.2 hereof.

ARTICLE 9

MISCELLANEOUS

Section 9.1 Defeasance. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds and any additional security pledged hereunder, and all covenants, agreements and other obligations of the Issuer to the Bondholders,

shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 9.1 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption thereof; provided, however, the Issuer may substitute new Securities and moneys for the deposited Securities and moneys if the new Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on such Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Securities and moneys, if any, in accordance with this Section 9.1, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 9.1, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 9.1 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 9.1 of moneys or Securities has

been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 9.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds or any portion thereof shall be paid by an Insurer or Insurers or a Credit Bank or Credit Banks, such Bonds or any portion thereof shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and any additional security pledged hereunder, and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers or such Credit Bank or Credit Banks shall be subrogated to the rights of such Bondholders.

Section 9.2 Capital Appreciation Bonds. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value. For the purpose of determining the aggregate principal amount of Capital Appreciation Bonds which may be issued hereunder, only the aggregate principal amount of such Bonds at their initial offering shall be counted, without regard to the aggregated Accreted Value or face amount of such Bonds which shall be payable at their respective maturities.

Section 9.3 General Authority. The members of the Governing Body and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers.

Section 9.4 No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, officer,

employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 9.5 No Third Party Beneficiaries. Except such other Persons as may be expressly described herein or in the Bonds, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Insurers, the Credit Banks and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders.

Section 9.6 Sale of Bonds. The Bonds shall be issued and sold at public or private sale in a manner not inconsistent with State law and may be issued and sold at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

Section 9.7 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

Section 9.8 Validation Authorized. James G. Sisco, attorney for the Issuer, is hereby authorized and directed to institute appropriate proceedings on behalf of the Issuer in the Circuit Court for St. Johns County, Florida, for the validation of the Series ~~1995~~ 1996 Bonds and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer any pleadings such attorney shall determine necessary or desirable in connection with such proceedings.

Section 9.9 Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 9.10 Table of Contents and Headings not Part Hereof. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles

and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

Section 9.11 Effective Date. This Resolution shall take effect immediately upon its adoption.

~~PASSED, APPROVED AND ADOPTED this thirteenth day of June, 1995.~~

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

~~Its Chair~~
~~(OFFICIAL SEAL)~~

~~ATTEST:~~

~~Its Clerk~~

~~I, Carl "Bud" Markel, Clerk of the Board of County Commissioners of St. Johns County, Florida, hereby certify that the foregoing is a true and correct copy of Resolution No. 95-___ of said County passed and adopted on June 13, 1995.~~

~~IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said County this thirteenth day of June, 1995.~~

~~Clerk of the Board of County Commissioners of~~
~~St. Johns County, Florida~~
~~(OFFICIAL SEAL)~~

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APPENDIX D

SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE

In connection with the issuance of the 1996 Bonds (hereinafter, the "Bonds"), pursuant to the Bond Resolution (hereinafter, the "Resolution"), the County (hereinafter, the "Issuer") will execute and deliver a Continuing Disclosure Certificate (the "Disclosure Certificate") in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used herein unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, the Sections entitled "Provision of Annual Reports" and "Content of Annual Reports" below.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in the Section entitled "Reporting of Listed Events" below.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of the Disclosure Certificate, there is no State Repository.

Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the date which shall be 270 days after the end of the Issuer's fiscal year (presently September 30), commencing with the report for the 1995-1996 fiscal year, provide to each Repository an Annual Report which is consistent with the requirements of the Section entitled "Content of Annual Reports" below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided under said Section entitled "Content of Annual Reports;" provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event.

(b) Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the Repositories an Annual Report (other than the audited financial statements described in subsection (a) above) by the date required in subsection (a) above, the Issuer shall send a notice thereof to (i) each National Repository or the Municipal Securities Rule Making Board and (ii) the State Repository.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to the Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to subsection (a) under the Section entitled "Provision of Annual Reports" above, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Bonds (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the following portions of the Official Statement relating to the Bonds: the financial information and operating data of the Issuer contained in the table under the caption "PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE." Such update shall include only financial information and operating data for the prior Fiscal Year and shall not include any projections for future Fiscal Years.

The information provided under subsection (b) above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer will clearly identify each such other document so included by reference.

Reporting of Listed Events. Pursuant to the provisions of the Disclosure Certificate, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material: (i) principal and interest payment delinquencies, (ii) non-payment related defaults, (iii) modifications to rights of Bondholders, (iv) bond calls, (v) defeasances, (vi) rating changes, (vii) adverse tax opinions or events affecting the tax-exempt status of the Bonds, (viii) unscheduled draws on debt service reserves reflecting financial difficulties, (ix) unscheduled draws on credit enhancements reflecting financial difficulties, (x) substitution of credit or liquidity providers or their failure to perform and (xi) release, substitution or sale of property securing repayment of the Bonds.

The Issuer shall promptly file a notice of such occurrence with (i) each National Repository or the Municipal Securities Rulemaking Board and (ii) the State Repository. Notwithstanding the foregoing, notice of bond calls and defeasances need not be given any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Termination of Reporting Obligation. The Issuer's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event.

Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to the Disclosure Certificate.

Amendment; Waiver. Notwithstanding any other provision of the Disclosure Certificate, the Issuer may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions under subsection (a) under the Section entitled "Provision of Annual Reports" above, the Section entitled "Content of Annual Reports" above or the first paragraph of the Section entitled "Reporting of Listed Events" above, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Certificate, the Issuer will describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Additional Information. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Certificate, the Issuer shall have no obligation under the Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Default. In the event of a failure of the Issuer to comply with any provision of the Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Disclosure Certificate; provided, however, the sole remedy under the Disclosure Certificate in the event of any failure of the Issuer to comply with the Disclosure Certificate shall be an action to compel performance. A default under the Disclosure Certificate shall not be deemed an event of default under the Resolution.

Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

APPENDIX E

FORM OF BOND COUNSEL LEGAL OPINION

_____, 1996

The Honorable Chairman and
Members of the Board of County
Commissioners of St. Johns County
St. Augustine, Florida

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "Issuer"), certain portions of the bond validation proceedings in the Circuit Court for St. Johns County and the Supreme Court of Florida, including copies of the Final Judgment of the Circuit Court entered on July 18, 1995, and the Opinion of the Supreme Court of Florida entered on February 15, 1996, and other proofs submitted relative to the authorization, issuance and sale of and the security for the following described bonds (the "Bonds"):

$_____
ST. JOHNS COUNTY, FLORIDA
TAXABLE CONVENTION CENTER REVENUE BONDS
SERIES 1996
Dated as of _____, 1996

The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 95-21, and Resolution No. 95-117 duly adopted by the Board on June 13, 1995, as amended and supplemented (the "Resolution"), to finance the cost of acquiring public convention center facilities in and for the Issuer (the "Facilities"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

The principal of, premium, if any, and interest on the Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues (as defined in the Resolution), including certain revenues received by the Issuer in connection with the Facilities, certain moneys specifically budgeted and appropriated by the Issuer for payment of the Bonds pursuant to the Resolution, and, until applied in accordance with the provisions of the Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in certain funds and accounts established pursuant to the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

The Bonds and the interest thereon do not constitute a general indebtedness of the Issuer or a pledge of its faith and credit, but are payable solely from the Pledged Funds in the manner provided in the Resolution. No owner of any of the Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay the Bonds or interest thereon or be entitled to payment of the Bonds or interest thereon from any moneys of the Issuer except the Pledged Funds.

The Issuer has reserved the right to issue additional parity bonds to be payable from and secured by the Pledged Funds equally and ratably with the Bonds, upon the terms and conditions prescribed in the Resolution.

As to questions of fact material to our opinion, we have relied upon the representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Issuer is a duly created and validly existing political subdivision of the State of Florida with the power to adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer enforceable in accordance with their terms.

4. The Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes on interest, income or profits on debt obligations owned by corporations, as defined by Chapter 220, Florida Statutes, as amended.

5. Interest on the Bonds will be treated as interest income for federal income tax purposes. Interest on the Bonds is not excluded from gross income for federal income tax purposes.

6. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

FOLEY & LARDNER

FINANCIAL SECURITY ASSURANCE℠

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS:

Policy No.:

Effective Date:

Premium:

SAMPLE

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the Trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of Financial Security, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which Financial Security shall have received Notice of Nonpayment, Financial Security will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by Financial Security, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in Financial Security. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Financial Security is incomplete, it shall be deemed not to have been received by Financial Security for purposes of the preceding sentence and Financial Security shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, Financial Security shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by Financial Security hereunder. Payment by Financial Security to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of Financial Security under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest.

Policy No.

"Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to Financial Security which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Financial Security may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to Financial Security and shall not be deemed received until received by both and (b) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Insurer's Fiscal Agent on behalf of Financial Security. The Insurer's Fiscal Agent is the agent of Financial Security only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of Financial Security to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By_____
Authorized Officer

SPECIMEN

A subsidiary of Financial Security Assurance Holdings Ltd.
350 Park Avenue, New York, N.Y. 10022-6022
(212) 826-0100

EXHIBIT B

Purchase Contract

Draft of May 31, 1996

BOND PURCHASE AGREEMENT

_____, 1996

Board of County Commissioners
of St. Johns County, Florida
St. Johns County Administration
Building
4020 Lewis Speedway
St. Augustine, Florida 32095

Re: $__,000,000 St. Johns County, Florida, Taxable Convention Center Revenue Bonds, Series 1996

Ladies and Gentlemen:

The Underwriter hereby delivers as Attachment I hereto the disclosure statement required by Chapter 218, Part III, Florida Statutes and proposes to purchase all of the Bonds from the County and to make a public offering of the Bonds subject to the acceptance of this proposal by the County on or before 5:00 o'clock p.m. local time then prevailing in St. Augustine, Florida, on the date hereof and subject to the following provisions:

Section 1. Definitions. The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

(a) "Accountants" means Deloitte & Touche LLP independent certified public accountants;

(b) "Agreed Upon Procedures Letter" means the letter from the Accountants dated the Closing in form and substance acceptable to the County and the Underwriter;

(c) "Agreement" means this Bond Purchase Agreement between the Underwriter and the County;

(d) "Bond Counsel" means Foley & Lardner;

(e) "Bonds" means the County's $__,000,000 Taxable Convention Center Revenue Bonds, Series 1996. The Bonds shall be issued under and secured as provided in the Resolution, shall be dated as of _____, 1996, shall pay interest on January 1 and July 1 of each year commencing January 1, 1997, and shall have the maturities and interest rates and be subject to redemption as set forth on Annex A hereto;

(f) "Closing" refers to the transaction at which the Bonds are delivered by the County to the Underwriter, and paid for by the Underwriter, pursuant to this Agreement;

(g) "Closing Documents" means the documents described in Section 9 hereof and required to be delivered to the Underwriter at the Closing;

(h) "Collateral Documents" means each of the Purchase and Sale Agreement between JQH-LP and the County, the Operating Agreement between JQH-LP and the County, the Special Assessment Agreement among JQH-LP, WGV, SJH, Scratch, Vistana, UCC Realty, the Association and the County, the Special Assessment Service Agreement between the Association and the County, the Declaration of Voluntary Payment Obligations among JQH-LP, SJH, Vistana, UCC Realty and the County, the Voluntary Payment Service Agreement between the Association and the County, the Memorandum of Declaration of Voluntary Payment Obligations among SJH, Dunavant and the County, the Amendment to Ground Lease between the County and WGV, the Declaration of Covenants and Restrictions for the World Golf Village among WGV, JQH-LP, UCC Realty, the Association and the County, the Promotion Agreement between WGV and the County, and the Declaration of Covenants, Easements and Restrictions - World Golf Village Golf Course and Hall of Fame among SJH, WGV, Scratch and the County, all as contemplated by the transactions described in the Official Statement;

(i) "County" means St. Johns County, a political subdivision organized and existing under the laws of the State of Florida;

(j) "County's Counsel" means James G. Sisco, Esquire;

(k) "Final Official Statement" means the Official Statement of the County, relating to the Bonds, dated the date hereof;

(l) "Official Statements" means the Final Official Statement and the Preliminary Official Statement;

(m) "Preliminary Official Statement" means the Preliminary Official Statement of the County relating to the Bonds dated _____, 1996;

(n) "Resolution" means Resolution No. 95-117 of the County, as amended and supplemented, particularly as supplemented by Resolution No. 96-___, authorizing the issuance of the Bonds;

(o) "Underwriter" means William R. Hough & Co., acting

for and on behalf of itself and such other securities dealers, if any, as may from time to time be designated by the Underwriter;

(p) "Underwriter's Counsel" means Rogers, Towers, Bailey, Jones & Gay;

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter shall purchase and the County shall sell all, but not less than all, of the Bonds at an aggregate purchase price of $_____ (net of an underwriting discount of $_____ and an original issue discount of $_____) plus accrued interest thereon from _____, 1996 to the date of Closing.

Section 3. Public Offering. The Underwriter shall make a bona fide public offering of the Bonds at prices not in excess of the initial offering price or prices (or at yields not lower than the yield or yields) set forth in the Final Official Statement, plus accrued interest on the Bonds. The Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary in connection with the marketing of the Bonds.

Section 4. Good Faith Check. Delivered to the County herewith is a good faith check payable to the order of the County in the amount of $__0,000 as security for the performance by the Underwriter of its obligation to accept and pay for the Bonds on the Closing Date referred to in Section 8 hereof (the "Closing Date") in accordance with the provisions hereof. The County shall hold such check uncashed until the Closing Date. The proceeds of such check is hereinafter called "Earnest Money." In the event of the Underwriter's compliance with its obligations hereunder, the uncashed good faith check shall be returned to the Underwriter on the Closing Date upon payment to the County as provided in Section 8 hereof, of the aggregate purchase price of the Bonds plus accrued interest. In the event of the County's failure to tender the Bonds on the Closing Date, or if the County shall be unable on the Closing Date to satisfy the conditions to the obligations of the Underwriter contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, the uncashed good faith check shall be immediately returned to the Underwriter. If the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by the County on the Closing Date as herein provided, the County may cash the good faith check and the Earnest Money shall be retained by the County as and for full agreed upon liquidated damages to the County, and not as a penalty, for such failure; it being understood and agreed by the parties hereto that the actual amount of damages caused by such failure to accept and

pay for the Bonds may be difficult to ascertain.

Section 5. Representations of County. The County represents to the Underwriter that: (a) on the date hereof and on the date of the Closing, unless disclosed in the Final Official Statement, the statements and information contained in the Official Statements are and will be true and complete in all material respects, and the Official Statements do not and will not omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (b) the Official Statements do not and will not omit any information with respect to the County or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Official Statements; (c) when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered by the County and, upon being authenticated by the Registrar, will constitute valid, binding and enforceable obligations of the County of the character referred to in the Official Statements, in conformity with, and entitled to the benefit and security of, the Resolution, except that the enforceability of such obligations are subject to applicable bankruptcy, reorganization, insolvency and other similar laws affecting creditors' rights generally; (d) the County is empowered and has been duly authorized to enter into this Agreement, to adopt the Resolution and to enact Ordinance 95-21; (e) the execution and delivery of this Agreement, the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party, or any existing law, administrative regulation, court order or consent decree to which the County is subject; (f) the County has never been in default at any time after December 31, 1975, as to principal of or interest on any obligation pledging the ad valorem taxes or the revenues of the County which it has issued, and to the best of its knowledge, has never been in default at any time after December 31, 1975, as to principal or interest on any other obligation which it has issued; (h) except for certain permits necessary to construct the Project (as defined in the Preliminary Official Statement) which permits are expected to be obtained, all approvals, consents and orders, if any, of any governmental body having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Resolution and this Agreement have been obtained and are in full force and effect; (i) subsequent to the date of the last audited financial statements contained in the Official Statements, there have been no material adverse changes in

the assets, liabilities or condition of the County, financial or otherwise, and neither the business, the properties, nor the affairs of the County have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; and (j) the Preliminary Official Statement is deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, as of its date, except for omissions of no more than the following information: the offering price(s), the interest rate(s), selling compensation, aggregate principal amount, amount per maturity, delivery date, ratings and other terms depending on such matters.

Section 6. Final Official Statement; Public Offering. The County shall prepare and deliver to the Underwriter as promptly as practicable, but in any event, not later than within seven (7) business days after the acceptance by the County of this Agreement copies of the Final Official Statement, together with all supplements and amendments thereto, substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter (acceptance to be conclusively presumed by the Underwriter's payment for the Bonds), ten copies of which shall be signed on behalf of the County by the Chairman or the Vice Chairman of its Board of County Commissioners. The County agrees that the Official Statements and copies of the Resolution and comparative financial statements of the County may be used by the Underwriter in the public offering of the Bonds; and that they will cooperate with the Underwriter if the Underwriter decides to qualify the Bonds under the securities acts of any state; provided, however, the County shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state.

Section 7. Agreed Upon Procedures Letter. The County will cause the Agreed Upon Procedures Letter to be delivered to the Underwriter on the date of the Closing.

Section 8. Closing, Delivery and Payment. The Bonds shall be printed or reproduced in definitive form as fully registered Bonds in the denominations of the aggregate par amount of each maturity and shall be made available to The Depository Trust Company, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds, not less than 24 hours prior to the Closing. The Underwriter may inspect the Bonds at The Depository Trust Company prior to the Closing. The Bonds shall initially be registered in the name of CEDE & CO.

The Closing shall be held beginning at 9:00 o'clock a.m.,

_____, 1996, at the offices of Foley & Lardner, Jacksonville, Florida, or at such later time and other place as is mutually agreeable to the Underwriter and the County. At the Closing, the Underwriter shall accept the delivery of the Bonds from the County and shall make payment therefor as provided herein in immediately available funds upon (i) tender of the definitive Bonds to the Underwriter by the County; and (ii) the delivery by the County to the Underwriter of all of the Closing Documents.

Section 9. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of the date of Closing, and in such form, as may be satisfactory to the County, Bond Counsel, the Underwriter and Underwriter's Counsel, including, but not limited to, the matters hereinafter set forth:

(a) A certified copy of (i) the Resolution and (ii) Ordinance 95-21, both as amended and supplemented to the date of Closing;

(b) The County's closing certificate confirming (i) the representations made by the County herein; (ii) other than as disclosed in the Final Official Statement, that there is no litigation pending or, to its knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, the Resolution, or in any way contesting the existence or the powers of the County; (iii) other than as disclosed in the Final Official Statement, that there is no litigation pending or, to its knowledge, threatened against or affecting the County or involving any of the businesses, properties or affairs of the County which involves the possibility of any judgment or liability which may result in any material adverse change in the properties, businesses or assets or in the condition, financial or otherwise, of the County; (iv) the application of the proceeds of the sale of the Bonds as described in the Resolution; and (v) other than as disclosed in the Final Official Statement the adoption and present effectiveness of all reasonable resolutions or ordinances of the County requested by Bond Counsel and Underwriter's Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions and ordinances;

(c) The unqualified approving opinion of Bond Counsel, dated the date of Closing, substantially in the form of Appendix E of the Preliminary Official Statement;

(d) An opinion of Bond Counsel in form satisfactory to the Underwriter and Underwriter's Counsel regarding the federal

income tax treatment of the original issue discount;

(e) A reliance letter of Bond Counsel, dated the date of Closing, addressed to the Underwriter to the effect that the Underwriter may rely on the opinions of Bond Counsel described in paragraphs (c) and (d) above as if such opinions were addressed to it;

(f) A supplemental opinion of Bond Counsel, dated the date of Closing, addressed to the Underwriter and the County to the effect that Bond Counsel has reviewed the statements contained in the Final Official Statement under the headings "DESCRIPTION OF THE 1996 BONDS," "AUTHORITY AND SECURITY FOR THE 1996 BONDS," (excluding "Book Entry System Only") "PLEDGED REVENUES," "FLOW OF FUNDS," "LEGAL MATTERS," "TAX MATTERS," "CONTINUING DISCLOSURE," "MISCELLANEOUS" (pertaining to Section 517.051, Florida Statutes, as amended), "APPENDIX C--The Bond Resolution" and "APPENDIX D--Summary of Continuing Disclosure Certificate" and insofar as such statements purport to be descriptions or summaries of the Resolution, the Bonds, the Act (as defined in the Resolution) and state and federal law, such statements are fair and accurate statements of the matters covered thereby.

(g) An opinion of the County's Counsel (which may assume that the interest on the Bonds is excluded from gross income for federal income tax purposes and that neither the Bonds, this Agreement, the Resolution, or any other matter or documents need to be registered or qualified under the Securities Act of 1933, as amended, the Trust Indenture Act of 1939, as amended, Chapter 517, Florida Statutes, or the securities or blue sky laws of any jurisdiction) to the effect that (i) the County is a political subdivision organized and validly existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement and the Collateral Documents; (ii) other than as disclosed in the Final Official Statement, this Agreement, the Collateral Documents and the Bonds have been duly authorized, executed and delivered by the County and, with respect to such agreements, assuming due execution thereof by the respective other parties thereto, and their proper release from escrow, and, with respect to the Bonds, assuming proper authentication thereof by the Registrar, constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the County has approved the Final Official Statement and the execution and delivery thereof to the purchasers of the Bonds; (iv)

the execution and delivery of the Bonds, this Agreement and the Collateral Documents, the adoption of the Resolution, the enactment of Ordinance 95-21 and the issuance of the Bonds pursuant to the Resolution, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any existing law, regulation, court order or consent decree to which the County is subject; (v) nothing has come to his attention which would lead him to believe that the Final Official Statement (with the exception of financial and statistical information) contains an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (vi) other than as disclosed in the Final Official Statement, no litigation or proceeding is pending or to the best of his knowledge is threatened against or affecting the County to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, this Agreement or the Collateral Documents, or in any way contesting the existence or the powers of the County; (vii) other than as disclosed in the Final Official Statement, no litigation or proceeding is pending or to the best of his knowledge is threatened against or affecting the County or involving any of the business, property or affairs of the County which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of the County and (viii) except for certain permits necessary to construct the Project (as defined in the Preliminary Official Statement), the County has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the issuance of the Bonds and the completion of the Project as described in the Resolution;

(h) The Accountants' consent to the use of their report in the Official Statements and to the references to their firm therein;

(i) A municipal bond insurance policy issued by Financial Security Assurance Inc. insuring the payment of the principal of and interest on the Bonds when due;

(j) Appropriate evidence that the Bonds have been assigned ratings of Aaa by Moody's Investors Service and AAA by Standard & Poor's Ratings Service;

(k) The certificate of Hammons (as defined in the Final Official Statement) to the effect that the information contained in the Official Statements under the headings "PLEDGED REVENUES" and

"PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE" (other than the column headed "1996 Bonds Debt Service") are accurate statements and fairly present the information purported to be shown, and nothing has come to his attention which would lead him to believe that such sections of the Official Statements contained an untrue statement of a material fact or omit to state a material fact required to be stated therein and necessary to make such statements, in light of the circumstances in which they were made, not misleading;

(l) Evidence satisfactory to the County and the Underwriter that the various instruments which give rise to the legal obligation to pay the various components of the Pledged Revenues (as defined in the Resolution) have been executed, the conditions for final closing of the escrow agreement between the County and Pappas Metcalf & Jenks, P.A., the escrow agent and for releasing such instruments from escrow have been satisfied and such instruments have been delivered;

(m) A certificate of the Registrar and Paying Agent relating to the incumbency of its officers and its power to serve as Registrar and Paying Agent in form and substance acceptable to Bond Counsel and Underwriter's Counsel;

(n) The opinion of Underwriter's Counsel, dated the date of Closing, in form and substance reasonably acceptable to the Underwriter;

(o) An executed continuing disclosure certificate of the County in form and substance acceptable to the Underwriter; and

(p) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the County with legal requirements; the truth and accuracy, as of the date of Closing, of the respective representations contained herein and in the Final Official Statement; and the due performance or satisfaction by them of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closing.

Section 10. Termination by Underwriter. This Agreement may be terminated in writing prior to the Closing by the Underwriter if any of the following shall occur: (i) this Agreement shall not have been accepted by the County within the time herein provided; (ii) the signed Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter as of 2:00 p.m. (unless such time

shall have been extended by mutual agreement of the parties hereto) on the date of Closing; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or any member of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as in the reasonable opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any United States governmental authority or by any United States national securities exchange, or (b) the New York Stock Exchange or other United States national securities exchange, or any United States governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New

York or Florida authorities having jurisdiction, and shall be in force; or (x) there shall have occurred any material adverse change in the affairs of the County.

Section 11. Termination by County. This Agreement may be terminated in writing by the County in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing Date upon tender thereof to the Underwriter by the County, and delivery to the Underwriter of all of the Closing Documents. Such termination shall not affect the County's rights to the Earnest Money.

Section 12. Changes Affecting the Final Official Statement After the Closing. After the Closing, and so long as the Underwriter or any participating dealer shall be offering Bonds which constitute the whole or a part of their unsold participations, but in no event later than 90 days after the Closing, the County will not adopt any amendment of or supplement to the Final Official Statement except with the written consent of the Underwriter, which consent shall not be unreasonably withheld; and during such period of time, if any event relating to or affecting the County shall occur the result of which shall make it necessary, in the reasonable opinion of the (i) County or (ii) Underwriter or Underwriter's Counsel, to amend or supplement the Final Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the County shall forthwith prepare and furnish to the Underwriter, at the County's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Underwriter, so that it then will not contain an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

Section 13. Expenses. The Underwriter shall pay its own out-of-pocket expenses, the fees and expenses of Underwriter's Counsel, and the fees and expenses in connection with the preparation of the Legal Investment Survey and Blue Sky Memoranda and the registration of the Bonds for "Blue Sky" purposes.

The County shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel, Counsel to the County and the expenses of the County, if any; (ii) fees and expenses of any experts or consultants retained by the County; (iii) the cost of preparation and printing of the Bonds; (iv) the cost of printing and duplication for the Official Statements and any amendments or supplements thereto; (v) bond rating agency fees; and (vi) premium and fees for the municipal

bond insurance policy.

Section 14. Notices. Any notice or other communication to be given to the County under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter addressed to William R. Hough & Co., One Independent Drive, Suite 2502, Jacksonville, Florida 32202.

Section 15. Parties and Interests; County's Undertakings; Survival of Representations. This Agreement is made solely for the benefit of the County and the Underwriter, including the successors and assigns of the Underwriter, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof except as provided in Section 13 hereof. All representations and agreements by the County in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Bonds.

Section 16. Truth-In-Bonding. The County is proposing to issue $__,000,000 of debt for the purpose of (i) financing the cost of the acquisition of public convention center facilities, (ii) capitalizing a portion of interest on the Bonds, (iii) funding a portion of the reserve account for the Bonds, and (iv) paying the cost of issuance with respect to such debt. This debt is expected to be repaid over a period of __ years at interest rates of ___% to ___%. Total interest paid over the life of the debt will be $_____.

The source of repayment or security for this proposal is the Occupancy Fees, the Operator's Minimum Payment, the Operator's Additional Payments, the Golf Hall of Fame Fees, the County Ticket and Event Parking Surcharge, the Automobile Rental Surcharge, Revenues and the Assessments (all as defined in the Resolution) and the covenant of the County to budget and appropriate and other funds described in the Resolution (the "Pledged Funds"). Issuing the debt will result in a reduction in the amount of Pledged Funds available to finance the other services or expenditures of the County each year.

WILLIAM R. HOUGH & CO.

By:_____
Senior Vice President

Accepted by the Board of County Commissioners of St. Johns County, Florida on _____, 1996

(SEAL)

By:_____
County Administrator

ATTACHMENT 1

WILLIAM R. HOUGH & CO.
One Independent Drive, Suite 2502
Jacksonville, Florida 32202

_____, 1996

Chairman and Members of the
Board of County Commissioners
of St. Johns County, Florida
St. Augustine, Florida

Re: $__,000,000 St. Johns County, Florida Taxable Convention Center Revenue Bonds, Series 1996

Ladies and Gentlemen:

Pursuant to Florida Statutes, Section 218.385(6), the following information is provided in connection with the sale of the captioned obligations (the "Bonds").

1. The nature and estimated amount of expenses which the managing underwriter expects to incur with respect to the Bonds is as follows:

Underwriter's Counsel.....$____ per $1,000
PSA, CUSIP.....$.__ per $1,000
Day loan.....$.__ per $1,000
Communications.....$.__ per $1,000
Travel/Out-of-Pocket.....$.__ per $1,000
Advertising.....$.__ per $1,000

2. There are no finders, as defined in Section 218.386, Florida Statutes, who have been retained or who will be paid by the managing underwriter in connection with the issuance of the Bonds.

3. The amount of underwriting spread expected to be realized with respect to the Bonds is $____ per $1,000 which includes $____ per $1,000 for risk and $____ per $1,000 for takedown.

4. The management fee to be charged by the managing underwriter is $.__ per $1,000.

5. No fee, bonus or other compensation is to be paid by the managing underwriter in connection with the Bonds to any person not regularly employed or retained by it, other than underwriter's counsel as described above.

6. The managing underwriter is William R. Hough & Co., One Independent Drive, Suite 2502, Jacksonville, Florida 32202.

Very truly yours,

WILLIAM R. HOUGH & CO.

By:_____
Edward R. Wulbern
Senior Vice President

ANNEX A

MATURITIES, AMOUNTS AND INTEREST RATES

Maturity January 1,	Amount	Interest Rate	Maturity January 1,	Amount	Interest Rate
2001	$	%	2006	$	%
2002			2007		
2003			2008		
2004			2009		
2005			2010		

$_____ ___% Term Bonds due January 1, 20__

REDEMPTION PROVISIONS

The Bonds maturing prior to January 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on January 1, 20__ or thereafter may be redeemed prior to maturity at the option of the County, as a whole on January 1, 20__, or any date thereafter, or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on January 1, 20__, or on any interest payment date thereafter, at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the redemption date, if redeemed during the following periods:

Redemption Periods (both dates inclusive)	Redemption Prices
January 1, 20__ through December 31, 20__	%
January 1, 20__ through December 31, 20__	
January 1, 20__ and thereafter	

Mandatory Redemption

The Bonds maturing January 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on January 1, 20__ and on each January 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

January 1,	Amortization Installments
	$

(maturity)

The Bonds are subject to extraordinary mandatory redemption in part prior to maturity on any date, from such maturity or maturities as the County shall designate and by lot within a maturity, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from amounts on deposit in the Acquisition Fund established under the Resolution in the event that an event of default or nonappropriation of non-ad valorem funds has occurred and is continuing under the Resolution, all in the manner and to the extent described in the Resolution.

The Bonds maturing on _____, or thereafter are subject to extraordinary mandatory redemption in part prior to maturity, from such maturity or maturities as the County shall designate and by lot within a maturity, beginning on _____, and on each interest payment date thereafter, at a redemption price equal to the principal amount thereof, without premium, plush accrued interest to the redemption date, from amounts on deposit in the Redemption Account in the Surplus Fund established under the Resolution, all in the manner and to the extent described in the Resolution.

dep\imw\convent.hou\bpa.2a

EXHIBIT C

Insurer's Commitment

FINANCIAL SECURITY ASSURANCE

MUNICIPAL BOND INSURANCE COMMITMENT

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security") hereby commits to issue its Municipal Bond Insurance Policy (the "Policy") relating to whole maturities of the debt obligations described in Exhibit A attached hereto (the "Bonds"), subject to the terms and conditions set forth in this Commitment, of which Commitment Exhibit A is an integrated part, or added hereto (the "Commitment"). To keep this Commitment in effect after the Expiration Date set forth in Exhibit A attached hereto, a request for renewal must be submitted to Financial Security prior to such Expiration Date. Financial Security reserves the right to refuse wholly or in part to grant a renewal.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any purchaser of the Bonds, otherwise required, not to be required to purchase the Bonds on the date scheduled for the issuance and delivery thereof.

3. There shall be no material change in or affecting the Bonds (including, without limitation, the security for the Bonds) or the financing documents or the Official Statement (or any similar disclosure documents) to be executed and delivered in connection with the issuance and sale of the Bonds from the descriptions or forms thereof approved by Financial Security.

4. The Bonds shall contain no reference to Financial Security, the Policy or the insurance evidenced thereby except as may be approved by Financial Security. BOND PROOFS SHALL HAVE BEEN APPROVED BY FINANCIAL SECURITY PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form provided by Financial Security.

5. Financial Security shall be provided with:

(a) Executed copies of all financing documents, any disclosure document (the "Official Statement") and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to Financial Security or accompanied by a letter of such counsel permitting Financial Security to rely on such opinion as if such opinion were addressed to Financial Security), including, without limitation, the approving opinion of bond counsel. Each of the foregoing shall be in form and substance acceptable to Financial Security. Copies of all drafts of such documents prepared subsequent to the date of the Commitment (blacklined to reflect all revisions from previously reviewed drafts) shall be furnished to Financial Security for review and approval. Final drafts of such documents shall be provided to Financial Security at least three (3) business days prior to the issuance of the Policy, unless Financial Security shall agree to some shorter period.

(b) Evidence of wire transfer in federal funds of an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to Financial Security have been made prior to the delivery date of the Bonds.

(c) Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Moody's Investors Service Inc. will separately present bills for their respective fees relating to the Bonds. Payment of such bills should be made directly to such rating agency. Payment of the rating fee is not a condition to release of the Policy by Financial Security.

6. Promptly after the closing of the Bonds, Financial Security shall receive three completed sets of executed documents (one original and two photocopies), copies of which we will deliver to each agency rating the Bonds.

7. The Official Statement shall contain the language provided by Financial Security and only such other references to Financial Security or otherwise as Financial Security shall supply or approve. FINANCIAL SECURITY SHALL BE PROVIDED WITH SIX PRINTED COPIES OF THE OFFICIAL STATEMENT.

EXHIBIT A

MUNICIPAL BOND INSURANCE COMMITMENT
TERM SHEET

Issuer: St. John's County, Florida

Principal Amount of Bonds Insured: Not to Exceed $17,000,000

Name of Bonds Insured: Convention Center Revenue Bonds, Series 1996

Date of Commitment: April 30, 1996 Expiration Date: June 30, 1996*

Premium: .30% of total debt service on the Bonds Insured

Additional Conditions:

1. The amortization schedule for, and final maturity date of, the Bonds shall be acceptable to Financial Security.

2. All money for the phase I funding of the Golf World Project shall be funded into escrow on or prior to the date of issuance of the Policy in a manner acceptable to FSA.

3. The Resolution shall provide that a condition precedent to payment of moneys from the Acquisition Fund shall be delivery of a certificate of an authorized officer of the Issuer that no event of default or non-appropriation has occurred and is continuing under the Resolution. So long as an event of default or non-appropriation exists under the Resolution no amounts may be expended from the Acquisition Fund and should such event continue for 6 months, moneys in the Acquisition Fund shall be transferred to the Redemption Fund and used to redeem Bonds unless otherwise permitted by Financial Security.

FINANCIAL SECURITY ASSURANCE INC.

Authorized Officer

*To keep the Commitment in effect to the Expiration Date set forth above, Financial Security must receive a duplicate of this Exhibit A executed by an appropriate officer by the earlier of the date on which the Official Statement containing disclosure language about Financial Security is circulated and ten days from the date of this Commitment.

The undersigned agrees that if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by Financial Security in accordance with the terms of the Commitment.

St. John's County, Florida

Authorized Officer

UNDERWRITER'S CONSENT

The undersigned representative of William R. Hough & Co., Representative of the Underwriters with respect to the St. John's County, Florida Convention Center Revenue Bonds, Series 1996 (the "Bonds"), hereby agrees that if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by Financial Security Assurance Inc. in accordance with the terms and provisions of the Municipal Bond Insurance Commitment dated April 30, 1996 provided by Financial Security Assurance Inc. with respect to the Bonds.

William R. Hough & Co.

By: _____

Title: _____

Dated: _____

EXHIBIT A

MUNICIPAL BOND INSURANCE COMMITMENT
TERM SHEET

Issuer: St. John's County, Florida

Principal Amount of Bonds Insured: Not to Exceed $18,000,000

Name of Bonds Insured: Convention Center Revenue Bonds, Series 1996

Date of Commitment: May 15, 1996 Expiration Date: July 31, 1996*

Premium: .30% of total debt service on the Bonds Insured

Additional Conditions:

1. The amortization schedule for, and final maturity date of, the Bonds shall be acceptable to Financial Security.

2. The financing plans for the construction of Phase I of the World Golf Village Project will be completed and the related documents will be in escrow on or prior to the date of the issuance of the policy.

3. The Resolution shall provide that a condition precedent to payment of moneys from the Acquisition Fund shall be delivery of a certificate of an authorized officer of the Issuer that no event of default or non-appropriation has occurred and is continuing under the Resolution. So long as an event of default or non-appropriation exists under the Resolution no amounts may be expended from the Acquisition Fund and should such event continue for 6 months, moneys in the Acquisition Fund shall be transferred to the Redemption Fund and used to redeem Bonds unless otherwise permitted by Financial Security.

This Exhibit A shall supercede the Exhibit A relating to the Bonds dated April 30, 1996, which Exhibit A is hereby rescinded.

FINANCIAL SECURITY ASSURANCE INC.

Authorized Officer

*To keep the Commitment in effect to the Expiration Date set forth above, Financial Security must receive a duplicate of this Exhibit A executed by an appropriate officer by the earlier of the date on which the Official Statement containing disclosure language about Financial Security is circulated and ten days from the date of this Commitment.

The undersigned agrees that if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by Financial Security in accordance with the terms of the Commitment.

St. John's County, Florida

Authorized Officer

EXHIBIT D

Continuing Disclosure Certificate

F&L/DRAFT OF
05/02/96

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by St. Johns County, Florida (the "Issuer"), in connection with the issuance of $_____ in aggregate principal amount of St. Johns County, Florida, Taxable Convention Center Revenue Bonds, Series 1996 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Issuer on June 13, 1995, as amended and supplemented (the "Resolution"). The Issuer agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer in order to assist the Participating Underwriter (as hereinafter defined) in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission, and a method of obtaining hereafter the most current listing of approved National Repositories, are set forth in Exhibit B.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the date which shall be 270 days after the end of the Issuer's Fiscal Year (presently September 30), commencing with the report for the 1995-1996 Fiscal Year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the Repositories an Annual Report (other than the audited financial statements described in Section 3(a)) by the date required in Section 3(a), the Issuer shall send a notice to (i) each National Repository or the Municipal Securities Rule Making Board and (ii) the State Repository in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the following portions of the Official Statement relating to the Bonds: the financial information and operating data of the Issuer contained in the tables under the caption "PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE". Such update shall include only financial information and operating data for the prior Fiscal Year and shall not include any projections for future Fiscal Years.

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults.

(3) Modifications to rights of Bondholders.

(4) Bond calls.

(5) Defeasances.

(6) Rating changes.

(7) Adverse tax opinions or events affecting the tax-exempt status of the Bonds.

(8) Unscheduled draws on debt service reserves reflecting financial difficulties.

(9) Unscheduled draws on credit enhancements reflecting financial difficulties.

(10) Substitution of credit or liquidity providers or their failure to perform.

(11) Release, substitution or sale of property securing repayment of the Bonds.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the Issuer determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly file a notice of such occurrence with (i) each National Repository or the Municipal Securities Rulemaking Board and (ii) the State Repository. Notwithstanding the foregoing, notice of Listed Events described in Sections 5(a)(4) and 5(a)(5) need not be given under this Section 5 any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c) and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any agreement between the Issuer and the Dissemination Agent consistent with the terms of this Certificate.

SECTION 12 Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 1996.

ST. JOHNS COUNTY, FLORIDA

By:_____
Chairman of its Board of County Commissioners

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	St. Johns County, Florida
Name of Bond Issue:	St. Johns County, Florida, Taxable Convention Center Revenue Bonds, Series 1996, dated as of _____, 1996
Date of Issuance:	_____, 1996

NOTICE IS HEREBY GIVEN that the Issuer has not provided an annual report with respect to the above-referenced Bonds as required by the resolution duly adopted by the Issuer on June 13,1995, as amended and supplemented, authorizing the issuance of the Bonds, and Sections 3 and 4(b) of the Continuing Disclosure Certificate dated _____, 1996, executed and delivered by the Issuer pursuant to said resolution. [The Issuer anticipates that the annual report will be filed by _____.]

Dated: _____

ST. JOHNS COUNTY, FLORIDA

By:_____
Name:
Title:

EXHIBIT B

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission as of _____, 1996:

Bloomberg Municipal Repository
P.O. Box 840
Princeton, NJ 08542-0840
(609) 279-3200
FAX (609) 279-5962

The Bond Buyer
Attn: Municipal Disclosure
395 Hudson Street
New York, NY 10014
Internet address: Disclosure@muller.com
(212) 807-3814
FAX (212) 989-9282

Disclosure, Inc.
Attn: Document Acquisitions/
Municipal Securities
5161 River Road
Bethesda, MD 20816
(301) 951-1450
FAX (301) 718-2329

Kenny Information Systems, Inc.
Attn: Kenny Repository Service
65 Broadway, 16th Floor
New York, NY 10006
(212) 770-4595
FAX (212) 797-7994

Moody's NRMSIR
Public Finance Information Center
99 Church Street
New York, NY 10007
(800) 339-6306
FAX (212) 553-1460

Donnelly Financial
Municipal Securities
Disclosure Archive
559 Main Street
Hudon, MA 01749
(800) 580-3670

According to a Securities and Exchange Commission press release dated June 26, 1995, a list of the names and addresses of all designated nationally recognized municipal securities information repositories as of any point in time is available by calling the SEC's Fax on Demand Service at (202) 942-8088 from a telecopier machine and requesting document number 0206.

EXHIBIT E

Purchase and Sale Agreement

ST. JOHNS COUNTY CONVENTION CENTER

PURCHASE AND SALE AGREEMENT

Between

JOHN Q. HAMMONS HOTELS TWO, L.P.

and

ST. JOHNS COUNTY

_____, 1996

ST. JOHNS COUNTY CONVENTION CENTER

PURCHASE AND SALE AGREEMENT

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ST. JOHNS COUNTY CONVENTION CENTER
PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of this _____ day of _____, 1996, by and between **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Delaware limited partnership ("JQH-LP"), and **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "County").

W I T N E S E T H:

WHEREAS, on February 14, 1995, the Board of County Commissioners of St. Johns County, Florida (the "County Board") duly adopted Resolution No. 95-28 (the "MOU Resolution") authorizing the County to execute and deliver a certain Memorandum of Understanding (the "Memorandum") dated as of February 14, 1995 by and among the County, JQH-LP 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"); and

WHEREAS, following the adoption of the MOU Resolution, the County, JQH-LP and Hammons executed and delivered the Memorandum; and

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"); and

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; and

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 public convention center; and

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

WHEREAS, JQH-LP 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; and

WHEREAS, to allow the County to proceed with its public purpose of acquiring a public convention center, and to allow JQH-LP to proceed with constructing a hotel, the County and JQH-LP have executed and delivered, inter alia, (i) the Memorandum, (ii) this Agreement, and (iii) that certain Operating Agreement (the "Operating Agreement"), of even date herewith, between the County and JQH-LP; and

WHEREAS, JQH-LP has agreed, pursuant to the terms of this Agreement, to transfer to the County a parcel containing approximately 10.39 acres of land (the "Land Site") more particularly described on Exhibit B hereto, together with easements and improvements on and to the Land Site and such easements that are necessary and appropriate for the construction, use and operation of a public convention center, and to sell and deliver to the County a fully constructed and operational public convention center (the "Convention Center"), being comprised of a portion of the building (the "Building") shown on the site plan attached hereto as Exhibit C (as same may be amended as hereinafter provided, the "Site Plan") and more particularly described in the Design Plans and the Construction Drawings (as each such term is hereinafter defined), together with all utilities, drainage, parking and landscaping and all furniture, fixtures and equipment necessary or appropriate for the successful operation of the Convention Center in accordance with a design approved by the County; and

WHEREAS, JQH-LP has agreed to construct a 300-room hotel with related amenities (the "Hotel") within private air rights retained by JQH-LP on and over portions of the Land Site. The Land Site and the Appurtenant Easements (hereinafter defined) are hereinafter referred to as the "Land". The Land, the Convention Center and the Hotel are, together, the "Project"; and

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

WHEREAS, in order 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; and

WHEREAS, to facilitate the issuance of the Bonds, JQH-LP, pursuant to this Agreement, and Hammons, pursuant to the Hammons Purchase Agreement Guaranty (hereinafter defined), have guaranteed the timely completion, furnishing and equipping of the Convention Center and the delivery thereof to the County, together with the Land, at a hard cost to the County of not more than Eleven Million Dollars ($11,000,000); and

WHEREAS, JQH-LP and the County now desire to enter into this Agreement in order to confirm their mutual understandings and agreements with respect to the County's acquisition of the Land and the Convention Center, and the development of the Project.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00), in hand paid by the County to JQH-LP, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and in further consideration of the mutual covenants, promises and undertakings contained herein, the parties hereby agree and covenant as follows:

1. PURPOSE AND CONSTRUCTION.

1.1 Purpose. The purposes of this Agreement are as described in the foregoing recital paragraphs. This Agreement shall be interpreted in such manner as may be most consistent with such purposes.

1.2 Definitions. Capitalized terms used herein shall have the meanings prescribed for such terms in Exhibit A attached hereto.

1.3 Entire Understanding. This Agreement, together with the Escrow Agreement (hereinafter defined) and all other agreements executed concurrently herewith by the County, Hammons and/or JQH-LP pursuant to this Agreement or the Memorandum, set forth the entire understanding of the parties hereto with respect to the purchase and sale of the Land and the construction, furnishing, equipping and delivery of the Convention Center to the County. This Agreement supersedes in its entirety any and all prior oral and written agreements and understandings with respect to the purchase and sale of the Land and the construction, furnishing, equipping and delivery of the Convention Center to the County.

1.4 Construction of Agreement. 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.

1.5 Savings Clause. The County and JQH-LP 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 and, if applicable, Sections 287.055, 255.101 and 255.20 of the Florida Statutes, as amended. In the event that any term or condition of this Agreement shall be interpreted or construed to violate any such law, the County and JQH-LP 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 1.5 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. JQH-LP shall pay all other costs and expenses.

2. LAND PURCHASE PRICE.

JQH-LP hereby agrees to sell and convey to the County and the County agrees to purchase from JQH-LP, the Land, for a purchase price (the "Land Purchase Price") of One Dollar ($1.00), the receipt of which is hereby acknowledged. As described more particularly in Sections 4.1 and 4.2, title to the Land initially shall be conveyed into escrow and, subject to Section 4.3, released from escrow and conveyed to the County on the Final Closing Date (hereinafter defined).

3. QUALITY OF TITLE.

3.1 Quality of Title. JQH-LP shall convey fee simple title to the Land free and clear of any and all liens, encumbrances, covenants, easements, restrictions, reservations, rights of way and easements other than as set forth in Sections 3.2, 3.3, 3.4 and 3.5 hereof, to the County by warranty deed (the "Deed"), the form of which is appended hereto as Exhibit D.

3.2 Reservation of Rights. The Deed shall contain within it a reservation for the benefit of JQH-LP of (i) a permanent, irrevocable air rights easement (the "Air Rights Easement") in which JQH-LP shall have the right to construct and operate the Hotel and (ii) a sole right to design, construct, furnish and equip the Convention Center on the Land in the manner contemplated by this Agreement (the "Convention Center Right"). The Air Rights Easement shall include the agreed upon rights of pedestrian and vehicular access and egress, parking, structural support, signage, utility connections and other rights set forth in the Deed.

3.3 Appurtenant Easements and Related Rights and Privileges. The Land Site shall be conveyed to the County pursuant to the Deed, subject to and with the benefit of the appurtenant easements (the "Appurtenant Easements") more particularly set forth in Exhibit E attached hereto. On or prior to the execution and delivery of this Agreement, the County shall have reviewed and approved the Appurtenant Easements.

3.4 Permitted Encumbrances. The Land Site shall be conveyed to the County subject only to the Air Rights Easement, the Convention Center Right and those matters more particularly described in Exhibit F attached hereto (the "Permitted Encumbrances"). The Appurtenant Easements shall be conveyed subject only to the Air Rights Easement, the Convention Center Right and the Permitted Encumbrances.

3.5 Expansion Site. JQH-LP shall have the right (the "Expansion Right") to construct, furnish and equip a 100-room expansion to the Hotel (the "Hotel Expansion") on a portion of the Land Site shown on the First Floor Plan (hereinafter defined) as a somewhat rectangular area north of the Hotel, any such construction to commence at the surface level of the Land, and shall include therewith the agreed upon rights of pedestrian and vehicular access and egress, parking, structural support, signage, utility connections and other rights set forth in the Deed. The Expansion Right shall be provided for in the Air Rights Easement. JQH-LP

shall deliver to the County written notice that it will be commencing construction of the Hotel Expansion not less than sixty (60) days prior to the commencement of any such construction, and shall deliver to the County for its information, simultaneous with such notice, the design plans and specifications pertaining to the Hotel Expansion (as same may be amended or modified, the "Expansion Design Plans"). Any amendments or modifications to the Expansion Design Plans shall be promptly furnished to the County by JQH-LP. The Hotel Expansion, as shown on the Expansion Design Plans, shall be designed, constructed and operated in a manner consistent with the normal, efficient operation of the Convention Center, both during construction of the Hotel Expansion and thereafter.

3.6 Survey. On or prior to the execution and delivery of this Agreement, JQH-LP shall provide the County with a boundary survey (the "Survey") prepared by a licensed Florida land surveyor showing the dimensions and correct legal metes and bounds description of (a) the Land Site, (b) the Air Rights Easement and (c) the Appurtenant Easements.

3.7 Title Insurance. On or prior to the execution and delivery of this Agreement, JQH-LP shall provide the County with a commitment (the "Commitment") for an owner's policy of title insurance (the "Title Policy") in favor of the County insuring the County's title to the Land Site and all Appurtenant Easements granted to the County in an amount equal to the Convention Center Purchase Price (hereinafter defined). On the date of the Final Closing, JQH-LP shall cause the title insurer which issued the Commitment to issue the Title Policy, and thereafter to issue appropriate endorsements as contemplated by Section 6.3.3 hereof.

3.8 Environmental Audit. On or prior to the execution and delivery of this Agreement, JQH-LP shall provide the County with a Phase I environmental audit of the Land, and if recommended by such Phase I environmental audit, a Phase II environmental audit of relevant portions of the Land (collectively, the "Environmental Audit") satisfactory to the County.

4. CLOSING DATES; ADJUSTMENTS; CONDITIONS OF CLOSING.

4.1 Escrow Closing. Simultaneously with the execution and delivery of this Agreement (the "Escrow Closing Date"), the Deed, together with all other documents described in the Escrow Agreement (hereinafter defined), shall be executed, delivered and held, in escrow, by an escrow agent mutually acceptable to the County and JQH-LP (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") to be executed by the Escrow Agent and JQH-LP simultaneously herewith. All documents and agreements held in escrow by the Escrow Agent pursuant to the Escrow Agreement are hereinafter referred to as the "Escrow Documents." The closing contemplated by this Section (the "Escrow Closing") shall take place in the offices of Pappas Metcalf & Jenks, Professional Association, 200 West Forsyth Street, Suite 1400, Jacksonville, Florida 32202, or at such other place within St. Johns County or Duval County as may be mutually selected by JQH-LP and the County.

4.2 Final Closing Date. The Escrow Documents shall be released from escrow by the Escrow Agent at a closing (the "Final Closing"). The Final Closing shall occur on the date (the "Final Closing Date") which, pursuant to the terms of the Escrow Agreement, (i) the conditions for breaking escrow (the "Escrow Conditions") have been satisfied (which conditions include the closing of the sale of the Bonds and the closing of the RSA Loan (hereinafter defined)), and (ii) the Escrow Agent has delivered the Escrow Documents either to the respective parties pursuant to the Escrow Agreement, or for recording and then delivery.

4.3 Termination of Agreement. In the event that the Escrow Conditions are not timely satisfied (and the reason therefor shall not be a default by any party), then, in accordance with the Escrow Agreement, the Escrow Agent shall terminate, cancel and void the Escrow Documents and return them unrecorded to the respective parties, whereupon this Agreement shall terminate and be of no further force or effect and neither party hereto shall have recourse against the other under or on account of this Agreement, the Escrow Agreement or the Escrow Documents.

4.4 Closing Costs; Costs of Transaction. JQH-LP shall pay for (i) the cost of documentary stamp taxes and any note taxes on the Deed; (ii) JQH-LP's attorneys' fees; (iii) recording fees; (iv) the Survey prepared in accordance with Sections 3.6 and 6.4; (v) the Commitment and Title Policy prepared in accordance with Section 3.7; (vi) the Environmental Audit prepared in accordance with Section 3.8; (vii) all taxes and assessments for the year of the Final Closing; and (viii) any and all other costs and expenses that are identified in the Memorandum as the costs and expenses of JQH-LP. The County shall pay for (i) the County's attorneys' fees; and (ii) all costs and expenses that are identified in the Memorandum as the costs and expenses of the County. JQH-LP shall deliver the funds required for items (i) and (iii) above to be delivered to the Escrow Agent pursuant to the terms of the Escrow Agreement.

4.5 Hotel and Convention Center Parking. On or prior to the execution and delivery of this Agreement, the County, JQH-LP and such other participants in the World Golf Village Project shall have agreed in a recorded writing upon a fair and reasonable use by the Convention Center and the Hotel and such other parties of all parking spaces within the World Golf Village Project available for the Project.

4.6 Voluntary Occupancy Fee Agreement and Special Assessment Agreement. On or prior to the execution and delivery of this Agreement, the County, JQH-LP, World Golf Village, Inc., SJH Partnership, Ltd. and each other participant in the World Golf Village Project shall have entered into the "Voluntary Occupancy Fee Agreement" and the "Special Assessment Agreement" contemplated by paragraphs 6(b) and 6(h) of Exhibit B of the Memorandum.

5. CONVENTION CENTER.

JQH-LP shall construct the Convention Center on the Land subject to and in accordance with the terms and provisions set forth in this Article.

5.1 Obligation to Construct. Upon the occurrence of the Final Closing, JQH-LP shall have the right and obligation to construct, furnish and equip the Convention Center in accordance with the Design Plans, the Construction Drawings and this Agreement, and within the time-frames set forth in the Construction Schedule. The completed Convention Center shall meet or exceed all applicable State and federal requirements pertaining to public buildings. The completed Convention Center, at a minimum, also shall (i) be structurally designed, in accordance with the portion of the American Society of Civil Engineers Standard 7 relating to wind loads, a copy of which is attached hereto as Exhibit G-1, to withstand wind speeds of not less than 102 miles per hour, (ii) have necessary protection for glass and openings from static, cyclic and dynamic loadings in accordance with SBCCI Test Standard 12-94 for Determining Impact Resistance from Windborne Debris, a copy of which is attached hereto as Exhibit G-2, and (iii) have roof openings, coverings, equipment and drainage sufficient to withstand wind speeds of not less than 102 miles per hour.

5.2 Design Plans. Attached hereto as Exhibit C-1 is the Site Plan for the Land Site and Building, which is hereby approved by the County. Attached hereto as Exhibit C-2 is the first floor plan of the Convention Center (as same may be amended as hereinafter provided, the "First Floor Plan"), which is hereby approved by the County. The blue shaded areas depicted on the First Floor Plan plus the entrance courtyard and the south one-half of the loading dock are part of the Convention Center; all other vertical construction areas plus the swimming pool area depicted on Exhibit C-2 are part of the Hotel. The previous sentence notwithstanding, no improvements constructed outside of the Air Rights Easement shall be part of the Hotel; provided, however, that the Hotel's foundation and the porter cochere structure at the entrance of the courtyard shall be part of the Hotel. Attached hereto as Exhibit C-3 is an Elevation Plan for the Convention Center, which is hereby approved by the County. The Site Plan, the First Floor Plan and the Elevation Plan (collectively, the "Design Plans") of the Convention Center may not be amended in any material respect without the prior written consent of the County. ~~The meeting rooms, the junior ballroom and the main ballroom of~~ the Convention Center will be air conditioned. Everything within

5.3 Approval of Construction Drawings. On or prior to the commencement of construction of the Project, the County shall receive, and have approved, detailed construction drawings and specifications pertaining to the construction, furnishing and equipping of the Convention Center (as same may be amended as hereinafter provided, the "Construction Drawings"). The Construction Drawings must be consistent with the Design Plans and this Agreement in every material respect and may not be amended in any material respect without the prior written consent of the County.

5.4 County Approvals of Design Plans and Construction Drawings. The County shall not be required to approve the Design Plans, the Construction Drawings, the Construction Schedule, the Convention Center Budget or any amendments or changes to any of the foregoing until the County is satisfied that any or all of the foregoing is consistent with the intent of this Agreement in every material respect. The approval by the County of the Design Plans, and any

subsequent approval by the County of the Construction Drawings, shall not constitute in any manner the approval by the County of such plans or drawings for any technical or engineering purpose or for any building permits, licenses, land use regulations or other governmental requirements applicable or relating to the Project, and such approval shall not mitigate the requirement that the Convention Center be designed and constructed in accordance with all applicable State and federal requirements pertaining to public buildings and the last sentence of Section 5.1.

5.5 Construction Schedule. On or prior to the commencement of construction of the Project, the County shall receive, and have approved, a schedule for construction of the Project (as the same may be amended as hereinafter provided, the "Construction Schedule"). Not later than sixteen (16) weeks after the Final Closing Date (the "Commencement Date"), JQH-LP, at its cost and expense, shall obtain any and all necessary permits in order to commence construction of the Project, commence construction thereof and thereafter diligently pursue to complete the construction of the Project in accordance with the Construction Schedule. The Construction Schedule may not be amended in any material respect without the prior written consent of the County. JQH-LP shall complete construction of the Project, deliver the completely constructed, furnished and equipped Convention Center to the County and open the Hotel and Convention Center for continuous operation on or before the Anticipated Delivery Date, subject only to Force Majeure. Completion of construction for the Project shall be evidenced by (a) issuance of a certificate of occupancy or equivalent certification for both the Convention Center and the Hotel by appropriate public authorities, without material conditions, and (b) issuance by the Administrator of St. Johns County of a certificate that the Convention Center has been constructed, furnished, equipped and delivered to the County in accordance with this Agreement.

5.6 Convention Center Budget. On or prior to the commencement of construction of the Project, the County shall have received and approved a budget (the "Convention Center Budget") setting forth the projected cost of constructing, furnishing and equipping the Convention Center. JQH-LP shall have the right to modify line item costs contained within the Convention Center Budget upon the condition that such modifications do not (i) misrepresent the actual cost of such item, (ii) have the effect of converting items originally classified as Convention Center FF&E (hereinafter defined) into items that are included in the Convention Center Purchase Price, (iii) reduce the quality or quantity of items approved by the County or (iv) adversely affect JQH-LP's ability to deliver the Convention Center to the County at an aggregate cost to the County which does not exceed the Convention Center Purchase Price.

5.7 Construction Contractor. The Project shall be constructed on behalf of JQH-LP by McDevitt, Street, Bovis, Inc. or any other contractor designated by JQH-LP who shall have a high quality reputation and experience constructing hotel and convention center facilities similar in scope and nature to the Project (hereinafter, the "Contractor").

5.8 Payment and Performance Bonds. Prior to commencement of any construction on the Land, JQH-LP shall cause the Contractor to furnish to the County, good and sufficient labor and material payment and performance bonds relating to the Project (collectively, the "P&P Bonds"), in amounts which are not less than the full cost of construction of the Project under the construction contract entered into by JQH-LP for the construction of the Project (the "Construction Contract"), sufficient to ensure completion of the Contractor's obligations under the Construction Contract and payment of all labor and materials used in the Project, which P&P Bonds shall name the County as a dual obligee and shall be maintained for the life of the Construction Contract. All P&P Bonds shall comply with all applicable State bonding laws relating to the Project. The P&P Bonds shall require the Contractor to give the County notice of a default under the Construction Contract and a right to cure such default. Any claims under the Construction Contract submitted to arbitration shall not be considered a default under the Construction Contract. The P&P Bonds shall authorize changes to the Construction Contract up to a certain dollar amount and specifically state the surety's requirements to approve other changes. The County shall have the right to approve the credit rating of the issuer of the P&P Bonds prior to the issuance of same, such approval not to be unreasonably withheld or delayed.

5.9 Compliance with Laws. The Project shall be constructed in accordance with all applicable governmental building codes, public bidding laws and land use regulations.

5.10 Project Costs. JQH-LP shall timely pay for all costs and expenses incurred in connection with the construction, furnishing, equipping and delivery of the Project in accordance with this Agreement.

5.11 Temporary Easements. At the request of JQH-LP, the County shall grant temporary easements over County property to JQH-LP or any third party involved in construction activities within the World Golf Village Project for access by construction vehicles and for construction utilities during the course of construction activity. Upon completion of construction, such temporary access easements shall terminate.

5.12 Construction of World Golf Village Common Facilities. JQH-LP shall (i) construct in a timely manner the parking lot and improvements located on the Land, (ii) satisfy in a timely manner any and all of its construction and operation obligations under the Master Development Agreement and (iii) cause all other parties to the Master Development Agreement to satisfy their respective construction and operation obligations thereunder.

6. PAYMENT FOR CONVENTION CENTER.

6.1 Purchase Price of Convention Center. Under the terms of this Agreement, JQH-LP hereby agrees to construct, furnish and equip the Convention Center and to sell and deliver the fully furnished, equipped and operational Convention Center to the County, and the County agrees to pay to JQH-LP therefor, but solely and only from the proceeds of the Bonds, a purchase price (the "Convention Center Purchase Price") in an amount which is the lesser of (i)

the actual cost of constructing the Convention Center (without regard to the Convention Center FF&E), or (ii) Eleven Million Dollars ($11,000,000).

6.2 Installment Payments. On the first day of the first calendar month following the Commencement Date and on the first day of each of the succeeding fifteen (15) calendar months (an "Installment Payment Date"), provided the conditions set forth in Section 6.3 hereof have been satisfied, the County shall make a payment (an "Installment Payment") of a portion of the Convention Center Purchase Price equal to the lesser of Six Hundred Eighty Seven Thousand Five Hundred Dollars ($687,500) or such amount as may be consistent with the requirements of Section 6.3.2 hereof.

6.3 Conditions to Installment Payments. The County's obligation to make each of the Installment Payments shall be conditioned upon the issuance of the Bonds and the satisfaction in full of each of the conditions set forth below in this Section as of the time of each such Installment Payment:

6.3.1 construction, furnishing and equipping of the Convention Center shall be proceeding in accordance with (i) the costs for same set forth in the Convention Center Budget, provided that in the event that the costs for construction, furnishing and equipping the Convention Center shall exceed the costs for same set forth in the Convention Center Budget, this provision shall be deemed satisfied in the event that JQH-LP shall pay such cost overrun at time of the County's payment of such Installment Payment or otherwise provide to the reasonable satisfaction of the County at such time that such cost overrun shall be promptly satisfied or eliminated, (ii) the time-frame for same set forth in the Construction Schedule, subject to Force Majeure, and (iii) the Design Plans and the Construction Drawings;

6.3.2 the actual cost of constructing the Convention Center (without regard to the cost of purchasing and installing the Convention Center FF&E) for the then constructed portion of the Convention Center shall not be less than the sum of the aggregate amount of the Installment Payments previously made by the County plus the then pending Installment Payment, or, pursuant to Section 6.2 hereof, the amount of the Installment Payment then pending shall be reduced until such requirement is satisfied, with any such reduction being added to the next Installment Payment for which this condition is satisfied in full;

6.3.3 JQH-LP shall have obtained for the County an endorsement to the Title Policy insuring that the County is protected up to the full amount of the Convention Center Purchase Price then paid by the County, free of mechanics', laborers' and/or materialmen's claims or liens of any sort;

6.3.4 the P&P Bonds are in full force and effect;

6.3.5 construction of the Hotel shall be proceeding in accordance with the time frame set forth in the Construction Schedule, subject to Force Majeure; and

6.3.6 the insurance required to be maintained by JQH-LP in Article 15 hereof shall be in full force and effect.

Evidence of satisfaction of the conditions set forth in subparagraphs 6.3.1, 6.3.2 and 6.3.5 above shall, at the time of each and every Installment Payment, be certified to the County by JQH-LP and by a qualified professional selected by JQH-LP and approved by the County.

6.4 Installment Payment Retainage. Notwithstanding the obligation of the County to make Installment Payments pursuant to Section 6.2, the County shall be entitled to retain from the Convention Center Purchase Price an amount equal to ten percent (10%) of each Installment Payment for retainage pending completion of construction (collectively, the "Retainage Amount"). The Retainage Amount shall be released by the County to JQH-LP following (i) the Completion Date, (ii) delivery to the County of the Title Policy with all endorsements thereto, (iii) delivery to the County of the Bill of Sale and the Assignment of Warranties and Permits contemplated in Section 7.3, (iv) delivery to the County of all affidavits furnished by the Contractor to JQH-LP in accordance with Section 713.06(3)(d)(1) of Florida Statutes, as annotated, evidencing full and final payments to all contractors and (v) delivery to the County of a final as-built survey of the Convention Center, and as-built drawings of the Project reflecting construction of the Project in accordance with the Design Plans and the Construction Drawings.

7. SALE AND DELIVERY OF FURNITURE, FIXTURES AND EQUIPMENT.

7.1 JQH-LP Obligation. JQH-LP shall deliver and install the furniture, fixtures and equipment necessary or desirable to properly operate the Convention Center (the "Convention Center FF&E"). All Convention Center FF&E shall be of good quality and design, identified in the Construction Drawings as Convention Center FF&E, and approved by the County.

7.2 Approval of Convention Center FF&E. Prior to ordering any portion of the Convention Center FF&E which is not identified or included in the Construction Drawings, JQH-LP shall submit to the County for its approval descriptions and, where available, samples thereof.

7.3 Delivery of FF&E; Bill of Sale; Assignment of Warranties and Permits. JQH-LP shall deliver to the County title to the Convention Center FF&E on or prior to the Completion Date for One Dollar ($1.00). Title to the Convention Center FF&E shall be conveyed to the County pursuant to a bill of sale (the "Bill of Sale") in a form agreed to by the County and JQH-LP on or prior to the execution and delivery of this Agreement, together with a UCC-11 search confirming that the Convention Center FF&E are free from all liens, security interests and encumbrances whatsoever. Additionally, on or prior to the Completion Date, JQH-LP shall transfer and assign to the County all warranties and permits relating to the Convention Center pursuant to an assignment of warranties and permits (the "Assignment of Warranties and

Permits") in a form agreed to by the County and JQH-LP on or prior to the execution and delivery of this Agreement.

8. JOHN Q. HAMMONS AND JQH TRUST GUARANTY.

In order to induce the County to execute and deliver this Agreement, JQH-LP agrees to cause Hammons to execute and deliver a guaranty (the "Hammons Purchase Agreement Guaranty"), in the form of Exhibit H attached hereto, concurrently with the execution and delivery of this Agreement by the County and JQH-LP.

The Hammons Purchase Agreement Guaranty sets forth the entire understanding of Hammons and the County with respect to Hammons' guaranty of JQH-LP's obligations relating to the timely construction, furnishing, equipping and delivery of the Convention Center to the County and the payment in full of all Project costs, 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, Section 7 of the Memorandum. The Hammons Purchase Agreement Guaranty is being executed and delivered to the County simultaneously with that certain Guaranty Relating to Operating Agreement from Hammons to the County of even date herewith, pursuant to which Hammons has guaranteed to the County the timely payment and performance of JQH-LP's obligations to the County under the Operating Agreement.

9. REPRESENTATIONS AND WARRANTIES OF JQH-LP.

JQH-LP represents to the County that:

9.1 Due Organization. JQH-LP is a limited partnership duly organized and in good standing under the laws of the State of Delaware and is qualified to do business in the State.

9.2 Due Authority. JQH-LP's execution and delivery of this Agreement to the County and its sale and conveyance of the Land and Convention Center provided for herein have been authorized by JQH-LP in accordance with applicable law and that all other actions required to be taken to authorize execution of this Agreement and JQH-LP's performance of all obligations undertaken by it under its terms have been duly and regularly taken.

9.3 No Actions. There are no actions, suits or proceedings pending against or affecting JQH-LP which would impede or otherwise impair its ability to perform its obligations under this Agreement.

9.4 RSA Loan. JQH-LP has obtained a loan commitment (the "RSA Loan Commitment") from the RSA, a copy of which has previously been provided to the County, evidencing RSA's agreement to make a loan (the "RSA Loan") to JQH-LP in an amount, which together with any guaranteed equity contribution from JQH-LP and the Convention Center

Purchase Price to be paid by the County, will be sufficient to construct, equip and furnish the Convention Center and the Hotel and improve the Land as contemplated by this Agreement.

9.5 Appurtenant Easements. The Appurtenant Easements provide the Convention Center with all ingress, egress, utilities, drainage, signage, parking and landscaping necessary and appropriate for its successful operation and maintenance.

9.6 Security. JQH-LP has fully complied with Section 28 of the Memorandum and shall provide to the County security for its obligations under this Agreement in the same form as JQH-LP provides or agrees to provide to the RSA in connection with similar guaranties relating to the Hotel.

9.7 Parking. JQH-LP has examined the Declaration of Covenants and Restrictions For The World Golf Village (the"Declaration") and such other executed documents pertaining to the World Golf Village Project as JQH-LP deems relevant for the representation set forth in this Section 9.7 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 defined in the Declaration). The Declaration and such other documents provide the County and JQH-LP with sufficient parking and traffic control to enable the County and/or JQH-LP 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 Declaration and such documents also contain provisions that allow the County to enforce the traffic and parking provisions that JQH-LP relied upon in order to make this representation.

9.8 As of the Escrow Closing Date. All representations made by JQH-LP pursuant to this Article are and will be true and correct to JQH-LP's best knowledge and belief as of the Escrow Closing Date and the Final Closing Date.

10. REPRESENTATIONS AND WARRANTIES OF THE COUNTY.

The County represents to JQH-LP that:

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

10.2 Due Authority. The County's execution and delivery of this Agreement to JQH-LP and its purchase of the Land and Convention Center provided for herein have been authorized by the County in accordance with applicable law and that all other actions required to be taken to authorize execution of this Agreement and the County's performance of all obligations undertaken by it under its terms have been duly and regularly taken.

10.3 No Actions. There are no actions, suits or proceedings pending against or affecting the County, which would impede or otherwise impair its ability to perform its obligations under this Agreement.

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

10.5 As of the Escrow Closing Date. All representations made by the County pursuant to this Article are and will be true and correct to the County's best knowledge and belief as of the Escrow Closing Date and the Final Closing Date.

11. COVENANTS OF JQH-LP.

JQH-LP hereby covenants and agrees as follows:

11.1 Compliance with Construction Obligations; Construction Commencement. To construct the Convention Center in a good and workmanlike manner, in accordance with this Agreement and the Construction Drawings and within the time-frames set forth in the Construction Schedule, construction to commence upon the Commencement Date, and to be completed on or before the Anticipated Delivery Date, subject only to Force Majeure.

11.2 Hotel Construction Obligations. To construct the remainder of the Project, including the Hotel, such construction to be completed on or before the Anticipated Delivery Date, subject only to Force Majeure.

11.3 RSA Loan Commitment. To diligently proceed to satisfy the terms and conditions of the RSA Loan Commitment and to close the RSA Loan prior to or simultaneously with the closing of the sale of the Bonds.

11.4 Regulated Materials. During construction of the Project, (i) to store and use any Hazardous Substance within its possession on the Land in accordance with all applicable laws, (ii) to contain and remove as soon as reasonably possible any Hazardous Substance it releases upon the Land, and (iii) contain and remove as soon as reasonably possible any Hazardous Substance which it uncovers or caused to be released while performing construction or excavation on the Land. JQH-LP hereby agrees to indemnify and save the County harmless from and against any liability incurred by the County due to a breach by JQH-LP of its covenants contained in this Section.

11.5 Hotel. That JQH-LP, John Q. Hammons Hotels, L.P. or another affiliate of JQH-LP 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 Complete Taking of the Hotel, JQH-LP 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 (as defined in the Operating Agreement).

11.6 Other Agreements. To timely perform and comply with all of the terms and conditions of this Agreement and any other agreements now or hereafter entered into between JQH-LP and the County relating to the Project.

11.7 Jobs Creation/Minority Outreach. 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 construction of the Project, 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, JQH-LP further covenants and agrees as follows:

(a) JQH-LP 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. JQH-LP 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. JQH-LP 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.

(b) All advertisements or requests for employment placed by JQH-LP 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.

(c) JQH-LP shall actively recruit minority employees in order to achieve a significant minority representation among its employees.

(d) JQH-LP 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 JQH-LP's compliance with the provisions of this Section.

(e) JQH-LP shall include the provisions of this Section in every contract entered into by JQH-LP, and require any contractor to include the provisions of this Section in every subcontract and enforce such provisions.

(f) JQH-LP shall consult and otherwise cooperate with the County in order to achieve the intent and purposes of this Section.

12. COVENANTS OF COUNTY.

The County hereby covenants and agrees as follows:

12.1 Sale of Bonds; Final Approval by County Commission. To use its good faith efforts to negotiate and complete the sale of the Bonds in the manner and under the conditions described in the Memorandum on or prior to that date which is not later than sixty (60) days following the Escrow Closing Date.

12.2 Cooperate. To reasonably cooperate with JQH-LP, if and to the extent reasonably requested by JQH-LP, in connection with the performance by JQH-LP of its obligations hereunder. The foregoing, however, shall not operate to impose upon the County any covenant or duty which is the responsibility of JQH-LP hereunder.

12.3 Other Agreements. To timely perform and comply with all of the terms and conditions of this Agreement and any other agreement now or hereafter entered into between JQH-LP and the County relating to the Project.

13. EMINENT DOMAIN.

13.1 Partial Taking. If at any time subsequent to the execution and delivery of this Agreement, but prior to the Completion Date, any proceeding shall be commenced or consummated for the taking of a portion of the Land for public or quasi-public use pursuant to the power of eminent domain, JQH-LP shall be entitled to affect such modifications to the Design Plans and Construction Drawings as may be necessary to conform the Convention Center to the limitations of the Land as reconfigured subsequent to the effect of such taking; provided, however, that the Convention Center, as modified, would provide substantially the same square footage and facilities and would allow for substantially the same use as is currently contemplated for the Convention Center hereunder (a "Partial Taking").

13.2 Complete Taking. If at any time subsequent to the execution and delivery of this Agreement, but prior to the Completion Date, any proceeding shall be commenced or consummated for the taking of all or so material a part of the Land for public or quasi-public use pursuant to the power of eminent domain (a "Complete Taking") that the Convention Center cannot be constructed or used either as contemplated hereunder or as reconfigured pursuant to the provisions of Section 13.1, then in such event this Agreement shall forthwith terminate with no further rights and obligations of either party hereto to perform pursuant to the terms of this Agreement.

13.3 County's Power of Eminent Domain. From the date of execution and delivery of this Agreement through and including the Completion Date, the County agrees not to (i) use or exercise any right or power of eminent domain with respect to the Convention Center, (ii) consent to or acquiesce in the exercise of any such power by any authority, and (iii) voluntarily convey any portion of the Convention Center in lieu of a Partial Taking or a Complete Taking, in each case, without JQH-LP's prior written consent.

14. CASUALTY.

If any time subsequent to the execution and delivery of this Agreement, but prior to the Completion Date, there shall be any damage or destruction to all or any portion of the Project, then in such event JQH-LP shall have an obligation to promptly rebuild the Project in accordance with the Design Plans and Construction Drawings, and all proceeds of any casualty insurance policies (less reasonable out-of-pocket costs and expenses incurred in the collection of such proceeds) then in place either for the Hotel or the Convention Center shall be made available to JQH-LP for such purpose. Such proceeds, to the extent allocable to the Convention Center shall be paid over to the County and disbursed by the County to JQH-LP for the restoration of the Convention Center in a manner comparable to the conditions set forth in Article 6 for the making of Installment Payments to JQH-LP, with any balance of such proceeds remaining after the completion of such restoration being retained by the County. Such proceeds, to the extent allocable to the Hotel, shall be paid over to the Permitted Lender (hereinafter defined) and disbursed by the Permitted Lender to JQH-LP for the restoration of the Hotel on a construction loan basis in accordance with such conditions as the Permitted Lender may prescribe.

15. INSURANCE.

15.1 Insurance. For the period of time commencing upon the Commencement Date and terminating sixty (60) days following the Completion Date, JQH-LP shall cause to be maintained for the benefit of the County and JQH-LP insurance on the Project against such risks in such amounts as are customarily carried by others with respect to similar facilities and operations, and which shall enable the County to comply with its insurance obligations under the Bond Resolution. Such insurance, which shall be written by companies of recognized, reputable standing authorized and licensed by the State and the State Department of Insurance and qualified to do business in the State, which are rated 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), shall include, but not be limited to, the following:

15.1.1 Liability Insurance. General comprehensive public liability insurance for personal injuries, bodily injury, death and/or property damage occurring on the Land and/or the Project, with minimum limits of Five Million Dollars ($5,000,000) for any one

occurrence or accident, and Ten Million Dollars ($10,000,000) aggregate in any one year for all occurrences or accidents; and

15.1.2 Builder's Risk Insurance. Builder's risk insurance for the Project which insurance shall contain completed operations coverage; and

15.1.3 All Risk Property Insurance. To the extent not covered by the builder's risk insurance required pursuant to Section 15.1.2 hereof, all risk property insurance on the Project insuring against loss or damage by fire and other risks insured against by extended coverage in an amount not less than the full replacement cost value of the then completed portion of the Project.

15.2 Evidence of Insurance. Certificates of such insurance coverage shall be furnished to each party before commencement of any construction activity. These certificates shall provide that the insurer shall give thirty (30) days written notice to each insured prior to change or cancellation of any policy. The County shall be named as an additional insured as its interests may appear from time to time (with a special endorsement providing coverage to the County Board and administrators of the County) under each policy carried pursuant to this Article with coverage extended for all risks protected against by such policy. Each such policy carried shall be primary, whether or not the other party has other collectable insurance. Certificates of such insurance shall be delivered to any additional insured prior to commencement of any construction. The insurance required to be maintained by JQH-LP may be effected under a blanket policy or policies obtained by JQH-LP provided that the specific amounts of such insurance required hereunder shall be allocated under such policy to the Project. In addition, the amounts of insurance set forth in Section 15.1 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.

15.3 Waiver of Subrogation. 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 JQH-LP mutually agree that any insurance required to be maintained by JQH-LP hereunder shall provide for the waiver by the insurance carrier of any right of subrogation against the other, its employees, agents, servants and representatives, with respect to any damage, the loss from which is covered by such insurance, and each party hereby releases the other, its employees, agents, servants and representatives from any and all claims with respect to such loss to the extent of the insurance proceeds paid with respect thereto.

16. JQH-LP DEFAULTS; EVENTS OF DEFAULT.

16.1 JQH-LP Defaults and Events of Default.

16.1.1 JQH-LP Defaults. If JQH-LP shall (a) fail to complete construction of the Project (including to provide and, where applicable, install, the Convention Center FF&E) on or before the Anticipated Delivery Date, or such later date as may result from any Force Majeure, or (b) fail or neglect to perform, keep or observe any other term, provision, condition or covenant contained herein which is required to be performed, kept or observed by JQH-LP, or (c) breach any material representation or material warranty made by it herein in any material respect, then, in each of such events described in clauses (a) through (c) above, such failure shall constitute a "JQH-LP Default" hereunder.

16.1.2 JQH-LP Event of Default. Upon the occurrence of a JQH-LP Default, the County shall have the right to notify JQH-LP in writing of such JQH-LP Default and if such JQH-LP Default is not cured within thirty (30) days of receipt of such notice from the County, a JQH-LP event of default (a "JQH-LP Event of Default") shall be deemed to have occurred hereunder.

16.1.3 Remedy Upon JQH-LP Event of Default. Upon the occurrence of and during the continuation of a JQH-LP Event of Default, the County shall have available to it all of the rights and remedies that are available to it at law and in equity against JQH-LP. The County shall use reasonable efforts to mitigate any and all damages to the County arising from a JQH-LP Event of Default. The County also shall be entitled to recover from JQH-LP its reasonable attorneys' fees and expenses incurred in connection with the successful enforcement of its rights hereunder on account of a JQH-LP Event of Default.

16.2 County Defaults and Events of Default.

16.2.1 County Defaults. If the County shall (a) fail or neglect to perform, keep or observe any term, provision, condition or covenant contained herein to be performed, kept or observed by the County, or (b) if the County shall breach a material representation or material warranty made by it herein in any material respect, then, in each of such events described in clauses (a) and (b) above, such failure shall constitute a "County Default" hereunder.

16.2.2 County Event of Default. Upon the occurrence of a County Default, JQH-LP shall have the right to notify the County in writing of such County Default, and if such County Default is not cured within thirty (30) days of receipt of such notice from JQH-LP, a County event of default (a "County Event of Default") shall be deemed to have occurred hereunder.

16.2.3 Remedy Upon County Event of Default. Upon the occurrence of and during the continuation of a County Event of Default, JQH-LP shall have available to it all of the rights and remedies that are available at law and in equity against the County. JQH-LP shall use reasonable efforts to mitigate any and all damages to JQH-LP arising from a County Event of Default. JQH-LP shall be entitled to recover from the County its reasonable attorneys' fees and expenses incurred in connection with the successful enforcement of its rights hereunder on account of a County Event of Default.

16.3 Permitted Lender Protections. Notwithstanding anything to the contrary contained in this Agreement, JQH-LP shall have the right to grant a collateral assignment or security interest (hereinafter, a "Collateral Assignment") in and to JQH-LP's rights and obligations under this Agreement to any lender financing its obligations hereunder. If JQH-LP grants a Collateral Assignment to such lender and JQH-LP advises the County in writing of the name and address of such 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:

16.3.1 Notice. The County, upon serving JQH-LP with any notice of default pursuant to this Agreement or any notice or demand during the continuation of a JQH-LP Default or JQH-LP 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 JQH-LP or to any other Permitted Lender. Copies of notices shall be served upon the Permitted Lender, by certified mail, return receipt requested, to the address set forth herein.

16.3.2 Lender Right to Perform. In the event JQH-LP has granted a Collateral Assignment and is in default under this Agreement and/or a 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 JQH-LP'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 JQH-LP. In addition, following any such default by JQH-LP, 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 JQH-LP hereunder, provided that such third party shall be a nationally recognized, experienced hotel and convention center developer 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 JQH-LP under this Agreement that is not timely or satisfactorily performed by JQH-LP or such Permitted Lender or such third party.

16.3.3 Delegation. In the event JQH-LP has granted a Collateral Assignment, JQH-LP may delegate to any Permitted Lender the authority to exercise any or all of JQH-LP's rights or obligations hereunder, but no such delegation shall be binding upon the County unless and until (i) JQH-LP 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 and (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. 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 JQH-LP from any of its rights or obligations under this Agreement.

16.3.4 RSA Designated. The Employees' Retirement System of Alabama and the Teachers' Retirement System of Alabama (together, 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. MISCELLANEOUS.

17.1 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.

17.2 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. None of the parties hereto may assign this Agreement without the prior written consent of the other party, provided, however, that, subject and pursuant to Section 16.3 hereof, JQH-LP may grant a Collateral Assignment in and to its rights and obligations under this Agreement to any Permitted Lender.

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

17.4 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.

17.5 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 JQH-LP.

17.6 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by certified mail, return receipt requested, or 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 JQH-LP:	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

17.7 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.

17.8 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.

17.9 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.

17.10 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.

17.11 Recording. This Agreement may be recorded in the official public records of the County at the option of either the County or JQH-LP.

17.12 Estoppel Certificates. Upon the written request of any parties hereto, the other party shall execute and deliver a certificate certifying that it is not aware of any existing defaults on the part of any party to this Agreement, or if there are such defaults specifying the particulars of such default.

17.13 Limitation on Liability. No director, officer or employee of JQH-LP, its general partner, John Q. Hammons Hotels, L.P. (the "General Partner") or the general partner of the General Partner, John Q. Hammons Hotels, Inc. (the "Corporation") or any future general partner of JQH-LP or the General Partner, or any director, officer, commissioner, administrator or employee of either of the County or JQH-LP (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 Purchase Agreement Guaranty or (ii) exculpate the General Partner, the Corporation or any future general partner of JQH-LP 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 of the Convention Center, the construction of the Convention Center, the purchase of the Convention Center by the County and the 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, purchase, 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.

17.14 No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the parties hereto 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 16.3.2) any successor or assign thereof.

17.15 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.

17.16 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Escrow and Final Closings, and the Completion Date.

17.17 Bond Resolution. JQH-LP hereby acknowledges that it has read the Bond Resolution, and that the Bond Resolution is acceptable to JQH-LP.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the date first above written.

The County:

ST. JOHNS COUNTY, FLORIDA, by its
BOARD OF COUNTY COMMISSIONERS

By:_____

_____

Its Chair

Attest:_____

_____

Its Clerk

JQH-LP:

JOHN Q. HAMMONS HOTELS TWO, L.P.,
a Delaware limited partnership

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

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

By:_____
John Q. Hammons
Chairman of the Board

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____ and _____, 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}_____
Signature of Notary

_____
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 _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by John Q. Hammons and _____, the Chairman and the 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}_____
Signature of Notary

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

EXHIBIT A

TABLE OF DEFINITIONS

"**Anticipated Delivery Date**" shall mean the day immediately preceding the sixteenth (16th) monthly anniversary of the ~~Final Closing~~ Commencement Date.

"**Agreement**" shall have the meaning ascribed to it in the First paragraph of this Agreement.

"**Air Rights Easement**" shall have the meaning ascribed to it in Section 3.2.

"**Appurtenant Easements**" shall have the meaning ascribed to it in Section 3.3.

"**Assignment of Warranties and Permits**" shall have the meaning ascribed to it in Section 7.3.

"**Bill of Sale**" shall have the meaning ascribed to it in Section 7.3.

"**Bonds**" shall mean the taxable bonds authorized by the Bond Resolution, and any bonds issued to refund or refinance the Bonds which refunding or refinance satisfies the terms and conditions set forth in the Special Assessment Agreement for a refunding or refinance of the Bonds.

"**Bond Documents**" shall have the meaning ascribed to it in Section 1.3.

"**Bond Resolution**" shall mean Resolution No. 95-117 adopted by the County on June 13, 1995, as amended and supplemented, authorizing the issuance of the Bonds.

"**Building**" shall have the meaning ascribed to it in Ninth **WHEREAS Clause.**

"**Collateral Assignment**" shall have the meaning ascribed to it in Section 16.3.

"**Commencement Date**" shall have the meaning ascribed to it in Section 5.5.

"**Commitment**" shall have the meaning ascribed to it in Section 3.7.

"**Complete Taking**" shall have the meaning ascribed to it in Section 13.2.

"**Completion Date**" shall mean the date upon which completion of construction for the Project shall be evidenced as set forth in Section 5.5. Upon the request of either the County or JQH-LP, a certificate setting forth the Completion Date, executed by both the County and JQH-LP, shall be recorded.

"**Construction Contract**" shall have the meaning ascribed to it in Section 5.8.

"**Construction Drawings**" shall have the meaning ascribed to it in Section 5.3.

"**Construction Schedule**" shall have the meaning ascribed to it in Section 5.5.

"**Contractor**" shall have the meaning ascribed to it in Section 5.7.

"**Convention Center**" shall have the meaning ascribed to it in the Ninth **WHEREAS** Clause.

"**Convention Center Budget**" shall have the meaning ascribed to it in Section 5.6.

"**Convention Center FF&E**" shall have the meaning ascribed to it in Section 7.1.

"**Convention Center Purchase Price**" shall have the meaning ascribed to it in Section 6.1.

"**Convention Center Right**" shall have the meaning ascribed to it in Section 3.2.

"**Corporation**" shall have the meaning ascribed to it in Section 17.13.

"**County**" shall have the meaning ascribed to it in the First paragraph of this Agreement.

"**County Board**" shall have the meaning ascribed to it in the First **WHEREAS** Clause.

"**County Default**" shall have the meaning ascribed to it in Section 16.2.1.

"**County Event of Default**" shall have the meaning ascribed to it in Section 16.2.2.

"**Curative Action**" shall have the meaning ascribed to it in Section 1.5.

"**Deed**" shall have the meaning ascribed to it in Section 3.1.

"**Declaration**" shall have the meaning assigned to such term in Section 9.7

"**Design Plans**" shall have the meaning ascribed to it in Section 5.2.

"**Elevation Plan of Convention Center**" shall have the meaning ascribed to it in Section 5.2.

"**Escrow Agent**" shall have the meaning ascribed to it in Section 4.1.

"**Escrow Agreement**" shall have the meaning ascribed to it in Section 4.1.

"**Escrow Closing**" shall have the meaning ascribed to it in Section 4.1.

"**Escrow Closing Date**" shall have the meaning ascribed to it in Section 4.1.

"Escrow Conditions" shall have the meaning ascribed to it in Section 4.2.

"Escrow Documents" shall have the meaning ascribed to it in Section 4.1.

"Expansion Design Plans" shall have the meaning ascribed to it in Section 3.5.

"Expansion Right" shall have the meaning ascribed to it in Section 3.5.

"Expansion Site" shall have the meaning ascribed to it in Section 3.5.

"Final Closing" shall have the meaning ascribed to it in Section 4.2.

"Final Closing Date" shall have the meaning ascribed to it in Section 4.2.

"First Floor Plan" shall have the meaning assigned to such term in Section 5.2.

"Force Majeure" shall mean any acts or activities that are beyond the reasonable control of JQH-LP, but materially diminish the ability of JQH-LP to complete the Project within the Construction Schedule which, depending on the severity and duration of such acts or activities, may include Acts of God, earthquakes, blizzards, tornados, hurricanes, fires, flood, malicious mischief, insurrection, riots, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy (declared or undeclared), landslides, explosions, epidemics, compliance with any order, rule, injunction or decree by any court, tribunal or judicial authority of competent jurisdiction, inability to obtain materials or supplies after the exercise of all reasonable efforts, substantial interference in construction activities resulting from construction activities conducted simultaneously on adjacent lands by or under the direction of unrelated parties and any other similar circumstances beyond the reasonable control of JQH-LP. If JQH-LP is affected by such Force Majeure event, then in such event it must give notice specifying the Force Majeure event, in writing, to the County within ten (10) days after its occurrence. The obligation of JQH-LP to perform an act shall be suspended during the continuance of any inability to perform such act caused by the occurrence of the Force Majeure event provided that JQH-LP uses diligent efforts to mitigate the effect of such Force Majeure event on JQH-LP's performance.

"General Partner" shall have the meaning ascribed to it in Section 17.13.

"Hammons" shall have the meaning ascribed to it in the First **WHEREAS** Clause.

"Hammons Purchase Agreement Guaranty" shall have the meaning ascribed to it in Article 8.

"Hazardous Substance" shall mean any element, substance, compound or mixture which is included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination clean-up or disclosure, including without limitation, the

Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq., as amended, the Toxic Substances Control Act of 1976, as heretofore or currently in effect and the Resource Conservation and Recovery Act of 1976, as heretofore or currently in effect.

"**Hotel**" shall have the meaning ascribed to it in the Tenth **WHEREAS** Clause.

"**Hotel Expansion**" shall have the meaning ascribed to it in Section 3.5.

"**Installment Payment**" shall have the meaning ascribed to it in Section 6.2.

"**Installment Payment Date**" shall have the meaning ascribed to it in Section 6.2.

"**JQH-LP**" shall have the meaning ascribed to it in the First paragraph of this Agreement.

"**JQH-LP Default**" shall have the meaning ascribed to it in Section 16.1.1.

"**JQH-LP Event of Default**" shall have the meaning ascribed to it in Section 16.1.2.

"**Land**" shall have the meaning ascribed to it in the Tenth **WHEREAS** Clause.

"**Land Purchase Price**" shall have the meaning ascribed to it in Article 3.

"**Land Site**" shall have the meaning ascribed to it in the Ninth **WHEREAS** Clause.

"**Master Development Agreement**" shall mean that certain World Golf Village Master Development and Cooperation Agreement of even date herewith between JQH-LP and the various other participants in the World Golf Village Project.

"**Memorandum**" shall have the meaning ascribed to it in the First **WHEREAS** Clause.

"**MOU Resolution**" shall have the meaning ascribed to it in the First **WHEREAS** Clause.

"**Operating Agreement**" shall have the meaning ascribed to it in the Eighth **WHEREAS** Clause.

"**P&P Bonds**" shall have the meaning ascribed to it in Section 5.8.

"**Partial Taking**" shall have the meaning ascribed to it in Section 13.1.

"**Permitted Encumbrances**" shall have the meaning ascribed to it in Section 3.4.

"**Permitted Lender**" shall have the meaning ascribed to it in Section 16.3.

"**Project**" shall have the meaning ascribed to it in the Tenth **WHEREAS** Clause.

"**Retainage Amount**" shall have the meaning ascribed to it in Section 6.4.

"**RSA**" shall have the meaning ascribed to it in Section 16.3.4.

"**RSA Loan**" shall have the meaning ascribed to it in Section 9.4.

"**RSA Loan Commitment**" shall have the meaning ascribed to it in Section 9.4.

"**Site Plan**" shall have the meaning ascribed to it in the Ninth **WHEREAS** Clause.

"**Special Assessment Agreement**" means that certain Special Assessment Agreement of even date herewith by (among others) the County and JQH-LP.

"**State**" shall have the meaning ascribed to it in the Third **WHEREAS** Clause.

"**Survey**" shall have the meaning ascribed to it in Section 3.6.

"**Title Policy**" shall have the meaning ascribed to it in Section 3.7.

"**World Golf Village Project**" shall have the meaning ascribed to it in the Fourth **WHEREAS** Clause.

EXHIBIT B

LEGAL DESCRIPTION OF LAND SITE

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 proposed 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 of proposed ramp, 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 142.70 feet to the point of curve of a curve, said curve being concave westerly, having a radius of 750 feet; thence southerly along the arc of said curve, an arc distance of 84.44 feet, said arc being subtended by a chord bearing of south 07° 37' 31" east and a chord distance of 84.39 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 857.66 feet, said arc being subtended by a chord bearing of south 54° 38' 55" west and a chord distance of 833.63 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' 07" 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 sout' 23° 55' 18" east, a distance of 83.55 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 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 westerly 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.

EXHIBIT C-1

SITE PLAN

That certain Sheet No. 1 dated May 24, 1996 entitled "SITE PLAN," prepared by Steven E. Minton, AIA, Architecture of John Q. Hammons Industries, 300 John Q. Hammons Parkway, Springfield, Missouri 65806.

EXHIBIT C-2

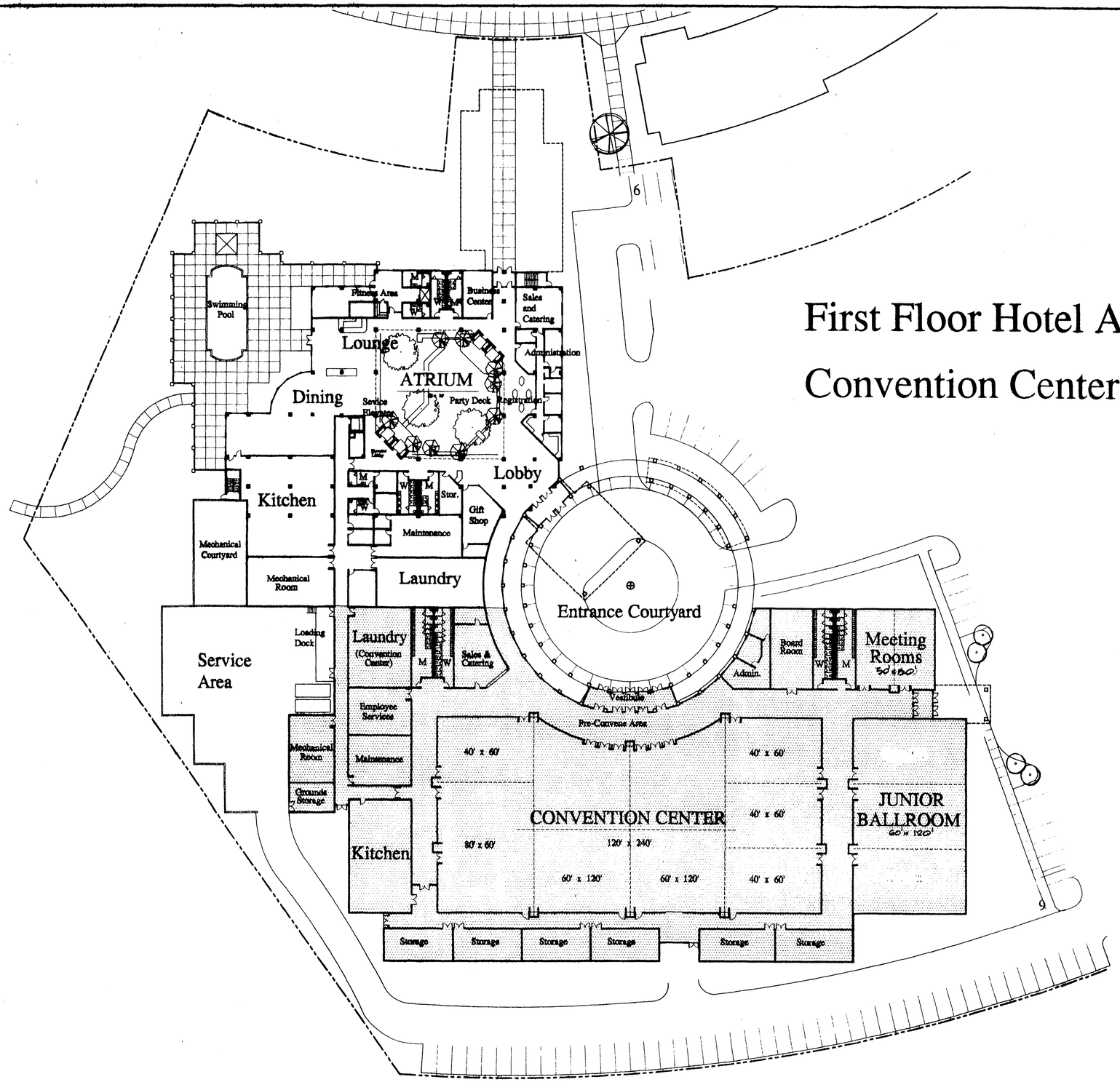
FIRST FLOOR PLAN

That certain Sheet No. 2 dated May 21, 1996 entitled "First Floor Plan for Hotel and Convention Center," prepared by Steven E. Minton, AIA, Architecture of John Q. Hammons Industries, 300 John Q. Hammons Parkway, Springfield, Missouri 65806.

EXHIBIT C-3

ELEVATION PLAN

That certain Sheet No. 4 dated May 21, 1996 entitled "North Elevation/East Elevation for Hotel and Convention Center" prepared by Steven E. Minton, AIA, Architecture of John Q. Hammons Industries, 300 John Q. Hammons Parkway, Springfield, Missouri 65806.



First Floor Hotel Area : 35,500 S.F.

Convention Center Area : 76,500 S.F.

FIRST FLOOR PLAN

1/32" = 1'-0"

John Q Hammons HOTELS

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven E. Minson, AIA
Architecture

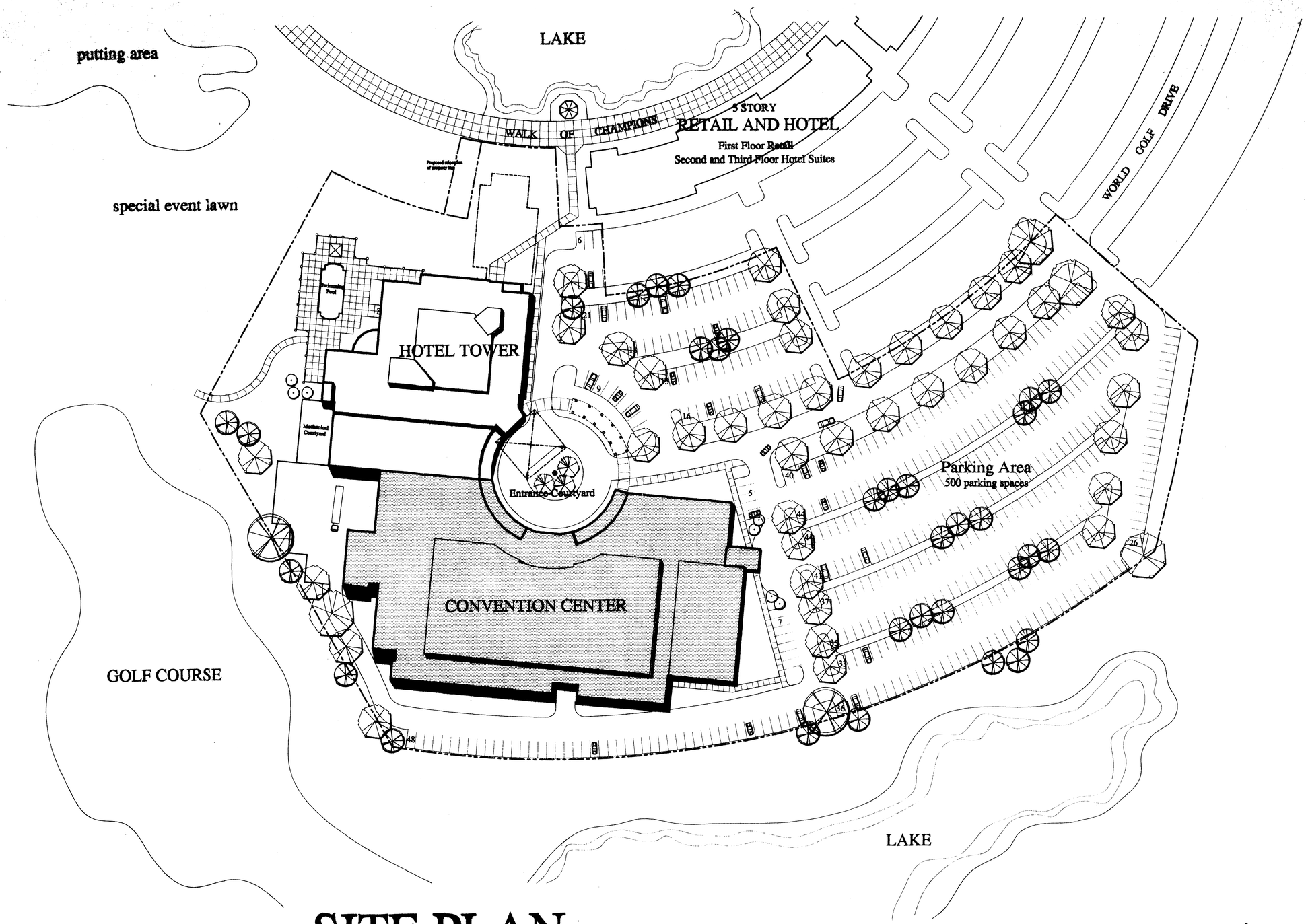
300 John Q. Hammons Parkway
Suite 900
Springfield, Missouri 65806
417-864-4300 * 417-864-4000

preliminary design
for

Hotel and Convention Center
WORLD GOLF VILLAGE

St. Johns County, Florida

Job Name:	STJN02FP
Drawn By:	SLS
Draw Date:	5-21-96
Revised:	
Memo:	
Sheet No:	2



SITE PLAN

10.39 ACRES

1" = 50'

John Q. Hammons

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven R. Mingin, AIA
Architecture

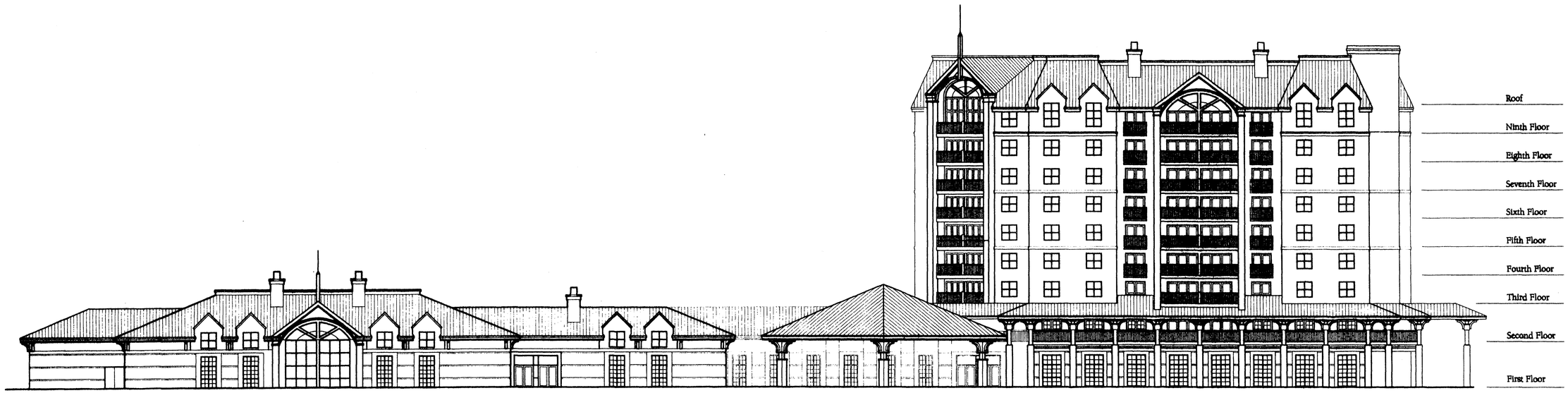
300 John Q. Hammons Parkway
Suite 800
Springfield, Missouri 65806
417-864-4800 • 417-864-4806

preliminary design
for

Hotel And Convention Center
WORLD GOLF VILLAGE

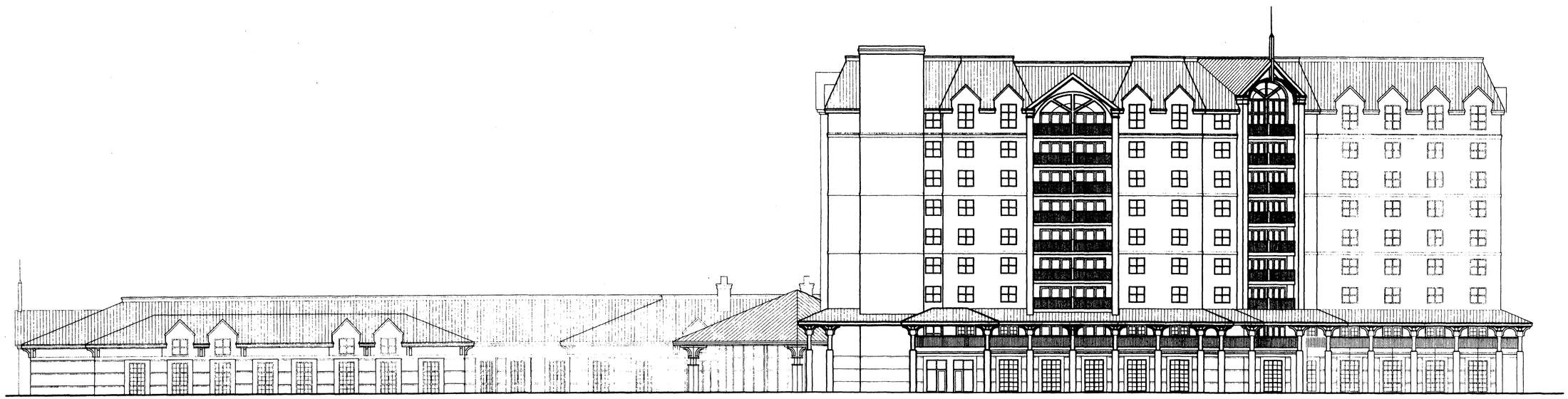
St. Johns County, Florida

Job Name:	STJN025P
Drawn By:	NJV
Draw Date:	5-24-96
Revised:	
Memo:	
Sheet No:	1



EAST ELEVATION

1/16" = 1'-0"



NORTH ELEVATION

1/16" = 1'-0"

John Q Hammons
HOTELS

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven E. Minton, AIA
Architecture

300 John Q. Hammons Parkway
Suite 900
Springfield, Missouri 65806
417-864-4300 * 417-864-8900

preliminary design
for

Hotel and Convention Center
WORLD GOLF VILLAGE

St. Johns County, Florida

Job Name:	STJN02E1
Drawn By:	SLS
Draw Date:	5-21-96
Revised:	
Memo:	

Sheet No:

4

EXHIBIT D

DEED (WITH RESERVATION OF AIR RIGHTS EASEMENT
AND CONVENTION CENTER RIGHT)

DRAFT: June 15, 1996

STATUTORY WARRANTY DEED
(With Reservations of Rights)

This Statutory Warranty Deed is made by John Q. Hammons Hotels-Two, L.P., a Delaware limited partnership ("Grantor"), to St. Johns County, a political subdivision of the State of Florida ("Grantee"), whose address is County Administration Building, 4020 Lewis Speedway, St. Augustine, Florida 32095 and whose tax identification number is 59-6000825.

Grantor, for and in consideration of the sum of One and No/100 Dollars ($1.00) and other good and valuable consideration paid to Grantor by Grantee (which other good and valuable consideration includes the reservations contemplated by paragraphs (e)-(h) below), the receipt and sufficiency of which are hereby acknowledged, grants, bargains, sells, and conveys to Grantee, and Grantee's successors and assigns forever, all of the following described land situate, lying and being in St. Johns County, Florida:

SEE SCHEDULE "A" ATTACHED TO AND
MADE A PART OF THIS INSTRUMENT (the "Land")

Parcel Identification Property Appraiser's No. _____

Together With all easements, tenements, hereditaments, and appurtenances belonging to the Land which easements specifically include, without limitation, the Appurtenant Easements described in Schedule "C" attached hereto; and

Together With all of Grantor's right, title, and interest, if any, in and to the streets, avenues, roads, ways, alleys, waterways, and canals, open or proposed, in front of or adjoining the Land;

To Have And To Hold the same (collectively, the "Property") in fee simple forever.

This conveyance is made subject to:

(a) Taxes for the year 1996 and subsequent years (other than taxes relating to the hereinafter defined Hotel Facility);

(b) Applicable zoning ordinances;

This instrument prepared by
Mark I. Aronson, Esquire of
Eckert Seamans Cherin & Mellott
701 Brickell Avenue, 18th Floor
Miami, Florida 33131

(c) The conditions, restrictions, reservations, limitations and easements, more particularly described in Schedule "B" attached to and made a part of this instrument;

(d) The non-exclusive rights of Grantor and others to the benefits under the appurtenant easements more particularly described on Schedule "C" attached to and made a part of this instrument;

(e) 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 in and to that volume of space lying above 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) to be constructed pursuant to that certain Purchase and Sale Agreement of even date between Grantee and Grantor (the "Purchase Agreement") as the same may be amended 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 as may be contemplated by the plans for the Hotel Facility pursuant to the Purchase Agreement. Grantor, and Grantee by acceptance of this instrument, agree that upon completion of the Hotel Facility in the manner provided in the Purchase Agreement, an amendment to the Air Rights Easement shall be entered into by the parties specifically (i) delineating, pursuant to as-built surveys, the specific locations of the easements reserved herein, the cost of such surveys being paid for by the Grantor and (ii) stating that the Hotel has been constructed according to the Purchase Agreement. Each of the parties to this instrument agrees not to unreasonably withhold or delay its consent or agreement to any amendments 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 affect upon the rights, interest and privileges under this Air Rights Easement or upon the rights, interests and privileges granted under the Purchase Agreement or this Statutory Warranty Deed;

(f) The reservation by Grantor for itself and it successors and assigns and for Grantor's Permittees of the sole right to design, construct, furnish and equip the convention center (the "Convention Center") to be constructed on the Property in the manner and for the purpose contemplated by the terms of the Purchase Agreement. Upon the completion of such

Convention Center or the earlier termination of the Purchase Agreement, Grantor shall release this reservation by recording an effective release in the public records of St. Johns County and shall deliver to the Grantee an endorsement to the Grantee's title insurance policy deleting the foregoing reservation from Schedule B-1 of said title insurance policy;

(g) The reservation by Grantor for itself and its successors and assigns and for Grantor's Permittees of the right to design, construct, furnish and equip an up to 100 room expansion to the Hotel Facility (the "Hotel Expansion") in accordance with all applicable governmental building codes and land use regulations within the Air Rights Easement (the "Expansion Site"). Prior to commencement of construction of the Hotel Expansion, Grantor shall provide to Grantee, at Grantor's sole cost, a survey showing the proposed location of the Expansion Site, which must be satisfactory to Grantee in every respect. The Hotel Expansion shall be deemed part of the Hotel Facility, included within and benefitted by the easements contained in the Air Rights Easement and subject to property taxes and governmental assessments in the manner prescribed by law. The reservation contained in this paragraph also includes, without limitation, the reservation by Grantor for itself and its successors and assigns and for Grantor's Permittees of all rights of support necessary for construction of the Hotel Expansion together with a perpetual exclusive easement over, under, upon and across the Expansion Site. Grantor, and Grantee by acceptance of this instrument, agree that upon completion of the Hotel Expansion, an amendment to the Air Rights Easement shall be entered into by the parties specifically delineating, pursuant to as-built surveys, the specific locations of the easements reserved herein, the cost of such surveys being paid for by the Grantor. Each of the parties to this instrument agrees not to unreasonably withhold or delay its consent or agreement to any amendments 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 affect upon the rights, interest and privileges under the Air Rights Easement or upon the rights, interests and privileges granted under the Purchase Agreement or this Statutory Warranty Deed. The Grantor shall deliver to the Grantee written notice that it will be commencing construction of the Hotel Expansion not less than sixty (60) days notice prior to the commencement of any such construction, and shall deliver to Grantee for its information, simultaneous with such notice, the design plans and specifications pertaining to the Hotel Expansion (as same may be amended or modified, the "Expansion Design Plans"). Any amendments or modifications to the Expansion Design Plans shall be promptly furnished to Grantee by Grantor. The Hotel Expansion, as shown on the Expansion Design Plans, shall be designed, constructed and operated in a manner consistent with the normal, efficient operation of the Hotel Facility and the Convention Center, both during construction of the Hotel Expansion and thereafter; and

(h) The irrevocable reservation by Grantor for itself and its successors and assigns and for Grantor's Permittees, in common with Grantee, in perpetuity, of a non-exclusive easement over, under, across and upon and the right to use portions of the Property for roadways, accessways, or driveways, parking facilities, pathways, walkways, corridors and hallways for both vehicular and pedestrian access, ingress and egress to and from the Air Rights

Easement and, if appropriate, the Expansion Site, which must be satisfactory to Grantee in every respect.

The interests of the Grantor herein reserved are fully alienable, inheritable and assignable by Grantor. Such reservations are part of the consideration received by the Grantor for the grant of the Land to the Grantee.

Grantor fully warrants the title to said property and will defend the Land against the lawful claims of all persons whomsoever.

Grantor has caused this instrument to be duly executed in its name, on _____, 1996.

Signed, sealed, and delivered
in the presence of:

John Q. Hammons Hotels-Two, L.P.,
a Delaware limited partnership

_____
Name:_____

By: John Q. Hammons Hotels, L.P.,
its general partner

_____
Name:_____

By: John Q. Hammons Hotels, Inc.,
its general partner

By:_____
Name:_____
Its:_____

JOINDER AND ACCEPTANCE

Grantee joins in the execution of this instrument for the specific purpose of the Grantee acknowledging its acceptance to the terms and conditions contained herein.

ST. JOHNS COUNTY, FLORIDA

Signed, sealed and delivered
in the presence of:

By: Its Board of County Commissioners

_____

By:_____
Its Chair

Name:_____

_____

Name:_____
(Witnesses as to County)

Attest:_____
Its Clerk

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by John Q. Hammons and _____, the Chairman and the 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}_____
Signature of Notary

_____
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 _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____ and _____, 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}_____
Signature of Notary

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

LIST OF SCHEDULES

A - Legal Description of Property to be conveyed to St. John's County

B - Permitted Encumbrances

C - List of Appurtenant Easements

D - Legal Description of Air Rights Easement

SCHEDULE A

LEGAL DESCRIPTION OF LAND SITE

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 proposed 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 of proposed ramp, 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 142.70 feet to the point of curve of a curve, said curve being concave westerly, having a radius of 750 feet; thence southerly along the arc of said curve, an arc distance of 84.44 feet, said arc being subtended by a chord bearing of south 07° 37' 31" east and a chord distance of 84.39 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 857.66 feet, said arc being subtended by a chord bearing of south 54° 38' 55" west and a chord distance of 833.63 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' 07" 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 northerly, having a radius of 481.00 feet; thence northeasterly along the arc of said curve, an arc distance of 45.01 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 westerly 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.

64309.7

Containing 10.39 acres more or less.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Ad valorem taxes and assessments for the year 1996 and subsequent years as allowed by law (other than such taxes relating to the Air Rights Easement).

2. St. Johns County, Florida DRI Development Order approved under Resolution No. 91-130, as modified by Modification of St. Johns DRI Development Order under Resolution No. 91-183, as noticed under Notification of DRI/Development Order recorded in Official Records Volume 922, Page 219, of the public records of St. Johns County, Florida.

3. St. Johns County Ordinance No. 91-36 granting Planned Unit Development Rezoning dated August 27, 1991.

4. Declaration of Covenants and Restrictions for Saint Johns - Northwest.

5. Declaration of Covenants and Restrictions for Saint Johns - Northwest Commercial.

6. Declaration of Covenants, Easements and Restrictions/World Golf Village.

7. Water and Wastewater Utility Service Agreement recorded in Official Records, Volume 1094, Page 332, of the public records of St. Johns County, Florida.

8. Terms and Provisions of Section 9.7 of the unrecorded Agreement for Purchase and Sale between SJH Partnership, Ltd. and Broudy Brothers, Inc.

9. Terms and provisions of the Appurtenant Easements.

10. Declaration of Covenants, Easements and Restrictions - World Golf Village Golf Course and Hall of Fame dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

11. Rights, easements and restrictions contained in a certain Special Warranty Deed from SJH Partnership, Ltd. conveying the Land to JQH-LP dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

12. Voluntary Occupancy Fee Agreement dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

13. Special Assessment Agreement dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

14. Any matter first appearing of record after the Escrow Closing Date but prior to the Final Closing Date which does not prohibit or interfere with the use of the Project for a public convention center and hotel facility.

15. Grant of exclusive rights for timeshare development in favor of Vistana WGV, Ltd., to be recorded.

16. Grant of exclusive rights for golf products in favor of UCC Realty Corp., to be recorded.

SCHEDULE C

APPURTENANT EASEMENTS

1. The terms and provisions of a certain Access Easement granted by SJH Partnership, Ltd. ("SJH Partnership") to JQH-LP recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida which provides to JQH-LP, its successors and assigns, a non-exclusive and perpetual easement over and across a certain parcel of land containing approximately 18.83 acres of land to and from the Land and WGV Boulevard, as shown on the Survey.

2. The terms and provisions of a certain Declaration of Covenants and Restrictions for the World Golf Village recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida providing (i) easements for pedestrian and vehicular access from the Access Easement described in Item 1 above to a boundary of the Land and for parking purposes upon the Land and certain other land; and (ii) certain reciprocal utility easements.

3. The terms and provisions of a certain perpetual, non-exclusive easement described in Section _____ of that certain Special Warranty Deed from SJH Partnership to JQH-LP recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

4. Easements in the Northwest and Commercial covenants.

SCHEDULE D

HOTEL AIR RIGHTS EASEMENT

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 355.50 FEET; THENCE SOUTH 65°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 867.73 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 74°14'28" WEST, A DISTANCE OF 120.79 FEET; THENCE SOUTH 15°45'32" EAST, A DISTANCE OF 33.77 FEET; THENCE SOUTH 74°14'28" WEST, A DISTANCE OF 123.58 FEET; THENCE NORTH 15°45'32" WEST, A DISTANCE OF 49.00 FEET; THENCE NORTH 74°14'28" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 15°45'32" WEST, A DISTANCE OF 107.94 FEET; THENCE SOUTH 74°14'28" WEST, A DISTANCE OF 2.71 FEET; THENCE NORTH 15°45'32" WEST, A DISTANCE OF 121.24 FEET; THENCE NORTH 74°14'28" EAST, A DISTANCE OF 74.61 FEET; THENCE SOUTH 15°45'32" EAST, A DISTANCE OF 16.64 FEET; THENCE NORTH 74°14'28" EAST, A DISTANCE OF 106.34 FEET; THENCE NORTH 14°45'32" WEST, A DISTANCE OF 108.73 FEET; THENCE NORTH 74°14'28" EAST, A DISTANCE OF 74.21 FEET; THENCE SOUTH 15°45'32" EAST, A DISTANCE OF 267.19 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 64.94 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°17'45" WEST AND A CHORD DISTANCE OF 74.78 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.61 ACRES MORE OR LESS.

EXHIBIT E

APPURTENANT EASEMENTS

1. The terms and provisions of a certain Access Easement granted by SJH Partnership, Ltd. ("SJH Partnership") to JQH-LP recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida which provides to JQH-LP, its successors and assigns, a non-exclusive and perpetual easement over and across a certain parcel of land containing approximately 18.83 acres of land to and from the Land and WGV Boulevard, as shown on the Survey.

2. The terms and provisions of a certain Declaration of Covenants and Restrictions for the World Golf Village recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida providing (i) easements for pedestrian and vehicular access from the Access Easement described in Item 1 above to a boundary of the Land and for parking purposes upon the Land and certain other land within the World Golf Village Project; and (ii) reciprocal utility easements over and upon the World Golf Village Project.

3. The terms and provisions of a certain perpetual, non-exclusive easement described in Section _____ of that certain Special Warranty Deed from SJH Partnership to JQH-LP recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

4. Easements in the Northwest and Commercial covenants.

EXHIBIT F

PERMITTED ENCUMBRANCES

1. Ad valorem taxes and assessments for the year 1996 and subsequent years as allowed by law (other than such taxes relating to the Hotel).

2. St. Johns County, Florida DRI Development Order approved under Resolution No. 91-130, as modified by Modification of St. Johns DRI Development Order under Resolution No. 91-183, as noticed under Notification of DRI/Development Order recorded in Official Records Volume 922, Page 219, of the public records of St. Johns County, Florida.

3. St. Johns County Ordinance No. 91-36 granting Planned Unit Development Rezoning dated August 27, 1991.

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11. Rights, easements and restrictions contained in a certain Special Warranty Deed from SJH Partnership, Ltd. conveying the Land to JQH-LP dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida. A copy of said Deed is attached as Exhibit F to the Operating Agreement.

12. Voluntary Occupancy Fee Agreement dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

13. Special Assessment Agreement dated _____, 1996 and recorded in Official Records Volume _____, Page _____ of the public records of St. Johns County, Florida.

14. Any matter first appearing of record after the Escrow Closing Date but prior to the Final Closing Date which does not prohibit or interfere with the use of the Project for a public convention center and hotel facility.

15. Grant of exclusive rights for timeshare development in favor of Vistana WGV, Ltd., to be recorded.

16. Grant of exclusive rights for golf products in favor of UCC Realty Corp., to be recorded.

EXHIBIT G-1

PORTION OF AMERICAN SOCIETY OF CIVIL ENGINEERS STANDARD 7
RELATING TO WIND LOADS

American Society of Civil Engineers

Minimum Design Loads for Buildings and Other Structures

Revision of
ANSI/ASCE 7-88

Note: This revision of the ASCE 7-88 standard includes a major revision of Section 9, Earthquake Loads and corresponding revisions to Section 2, Combination of Loads. All other sections of the ASCE 7-88 standard are unchanged.

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ABSTRACT

ASCE standard, *Minimum Design Loads for Buildings and Other Structures*, (ASCE 7-93 a revision of ANSI/ASCE 7-88), gives requirements for dead, live, soil, wind, snow, rain, and earthquake loads, and their combinations, that are suitable for inclusion in building codes and other documents. The major revision of this standard involves the section on earthquake loads. This section has been greatly expanded to include the latest information in the field of earthquake engineering. Based on this information, criteria for the design and construction of buildings and similar structures subject to earthquake ground motions are presented. The basis of the requirements is described in the Commentary. The structural load requirements provided by this standard are intended for use by architects, structural engineers, and those engaged in preparing and administering local building codes.

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$$L_r = 20R_1R_2 \geq 12 \qquad \text{(Eq. 2)}$$

where L_r = roof load per square foot of horizontal projection, in pounds per square foot.

The reduction factors R_1 and R_2 shall be determined as follows:

$$R_1 = \begin{cases} 1 & \text{for } A_t \leq 200 \\ 1.2 - 0.001A_t & \text{for } 200 < A_t < 600 \\ 0.6 & \text{for } A_t \geq 600 \end{cases}$$

where A_t = tributary area in square feet for any structural member and

$$R_2 = \begin{cases} 1 & \text{for } F \leq 4 \\ 1.2 - 0.05F & \text{for } 4 < F < 12 \\ 0.6 & \text{for } F \geq 12 \end{cases}$$

where, for a pitched roof, F = number of inches of rise per foot and, for an arch or dome, F = rise-to-span ratio multiplied by 32.

4.11.2 Special-Purpose Roofs. Roofs used for promenade purposes shall be designed for a minimum live load of 60 lb/ft^2. Roofs used for roof gardens or assembly purposes shall be designed for a minimum live load of 100 lb/ft^2. Roofs used for other special purposes shall be designed for appropriate loads, as directed or approved by the authority having jurisdiction.

4.12 References

The following standards are referred to in this section:

1. American National Standard Practice for the Inspection of Elevators, Escalators, and Moving Walks (Inspectors' Manual), ANSI A17.2-1985.
2. American National Standard Safety Code for Elevators and Escalators, ANSI/ASME A17.1-1984.
3. American National Standard for Assembly Seating, Tents, and Air-Supported Structures, ANSI/NFPA 102-1986.

5. Soil and Hydrostatic Pressure

5.1 Pressure on Basement Walls

In the design of basement walls and similar approximately vertical structures below grade, provision shall be made for the lateral pressure of adjacent soil. Due allowance shall be made for possible surcharge from fixed or moving loads. When a portion or the whole of the adjacent soil is below a free-water surface, computations shall be based on the weight of the soil diminished by buoyancy, plus full hydrostatic pressure.

5.2 Uplift on Floors

In the design of basement floors and similar approximately horizontal construction below grade, the upward pressure of water, if any, shall be taken as the full hydrostatic pressure applied over the entire area. The hydrostatic head shall be measured from the underside of the construction. Any other upward loads shall be considered.

6. Wind Loads

6.1 General

Provisions for the determination of wind loads on buildings and other structures are described in the following subsections. These provisions apply to the calculation of wind loads for main wind-force resisting systems and for individual structural components and cladding of buildings and other structures. Specific guidelines are given for using wind-tunnel investigations to determine wind loading and structural response for buildings or structures having irregular geometric shapes, response characteristics, or site locations with shielding or channeling effects that warrant special consideration, or for cases in which more accurate wind loading is desired.

6.1.1 Wind Loads During Erection and Construction Phases. Adequate temporary bracing shall be provided to resist wind loading on structural components and structural assemblages during the erection and construction phases.

6.1.2 Overturning and Sliding. The overturning moment due to wind load shall not exceed two-thirds of the dead load stabilizing moment unless the building or structure is anchored so as to resist the excess moment. When the total resisting force due to friction is insufficient to prevent sliding, anchorage shall be provided to resist the excess sliding force.

6.2 Definitions

The following definitions apply only to the provisions of Section 6:

Basic wind speed, *V*: fastest-mile wind speed at 33 feet (10 meters) above the ground of terrain Exposure C (see 6.5.3.1) and associated with an annual probability of occurrence of 0.02.

Buildings: structures that enclose a space.

Components and cladding: structural elements that are either directly loaded by the wind or receive wind loads originating at relatively close locations and that transfer those loads to the main wind-force resisting system. Examples include curtain walls, exterior glass windows and panels, roof sheathing, purlins, girts, studs, and roof trusses.

Design Force, *F*: equivalent static force to be used in the determination of wind loads for unenclosed buildings and structures (called *other structures* herein). The force is assumed to act on the gross structure or components and cladding thereof in a direction parallel to the wind (not necessarily normal to the surface area) and shall be considered to vary with respect to height in accordance with the velocity pressure q_z evaluated at height z.

Design pressure, *p*: equivalent static pressure to be used in the determination of wind loads for *buildings*. The pressure shall be assumed to act in a direction normal to the surface considered and is denoted as:

p_z = pressure that varies with height in accordance with the velocity pressure q_z evaluated at height z, or

p_h = pressure that is uniform with respect to height as determined by the velocity pressure q_h evaluated at mean roof height h.

Flexible buildings and structures: slender *buildings* and *other structures* having a height exceeding five times the least horizontal dimension or a fundamental natural frequency less than 1 Hz. For those cases in which the horizontal dimensions vary with height, the least horizontal dimension at midheight shall be used.

Importance factor, *I*: a factor that accounts for the degree of hazard to human life and damage to property (see Commentary, 1.4).

Main wind-force resisting system: an assemblage of major structural elements assigned to provide support for secondary members and cladding. The system primarily receives wind loading from relatively remote locations. Examples include rigid and braced frames, space trusses, roof and floor diaphragms, shear walls, and rod-braced frames.

Other structures: unenclosed buildings and structures.

Tributary area, *A*: that portion of the surface area receiving wind loads assigned to be supported by the structural element considered. For a rectangular tributary area, the width of the area need not be less than one-third the length of the area.

6.3 Symbols and Notation

The following symbols and notation apply only to the provisions of Section 6:

A = tributary area, in square feet;
a = width of pressure coefficient zone, in feet;
A_f = area of other structures or components and cladding thereof projected on a plane normal to wind direction, in square feet;
B = horizontal dimension of buildings or other structures measured normal to wind direction, in feet;
C_D = force coefficient for horizontal component of wind force on tower guy;
C_f = force coefficient to be used in determination of wind loads for other structures;
C_L = force coefficient for lift component of wind force on tower guy;
C_p = external pressure coefficient to be used in determination of wind loads for buildings;
C_{pi} = internal pressure coefficient to be used in determination of wind loads for buildings;
D = diameter of a circular structure or member, in feet;
D' = depth of protruding elements (ribs or spoilers), in feet;
F = design wind force, in pounds;
f = fundamental frequency of vibration, in Hz;
G = gust response factor;
$\overline{G}$ = gust response factor for main wind-force resisting systems of flexible buildings and structures;
G_h = gust response factor for main wind-force resisting systems evaluated at height $z = h$;
G_z = gust response factor for components and cladding evaluated at height z above ground;

GC_p = product of external pressure coefficient and gust response factor to be used in determination of wind loads for buildings;
GC_{pi} = product of internal pressure coefficient and gust response factor to be used in determination of wind loads for buildings;
h = mean roof height of a building or height of other structure, except that eave height may be used for roof slope of less than 10 degrees, in feet;
I = importance factor;
K_z = velocity pressure exposure coefficient evaluated at height z;
L = horizontal dimension of a building or other structure measured parallel to wind direction, in feet;
M = larger dimension of sign, in feet;
N = smaller dimension of sign, in feet;
p = design pressure to be used in determination of wind loads for buildings, in pounds per square foot;
p_h = design pressure evaluated at height $z = h$, in pounds per square foot;
p_z = design pressure evaluated at height z above ground, in pounds per square foot;
q = velocity pressure, in pounds per square foot;
q_h = velocity pressure evaluated at height $z = h$, in pounds per square foot;
q_z = velocity pressure evaluated at height z above ground, in pounds per square foot;
r = rise-to-span ratio for arched roofs;
V = basic wind speed obtained from Fig. 1 and Table 7, in miles per hour;
X = distance to center of pressure from windward edge, in feet;
z = height above ground level, in feet;
ϵ = ratio of solid area to gross area for open sign, face of a trussed tower, or lattice structure;
θ = angle of plane of roof from horizontal, in degrees;
ν = height-to-width ratio for sign; and
ϕ = angle between wind direction and chord of tower guy, in degrees.

6.4 Calculation of Wind Loads

6.4.1 General. The design wind loads for buildings and other structures as a whole or for individual components and cladding thereof shall be determined using one of the following procedures: (1) analytical procedure in accordance with 6.4.2 or (2) wind-tunnel procedure in accordance with 6.4.3.

6.4.2 Analytical Procedure. Design wind pressures for buildings and design wind forces for other structures shall be determined in accordance with the appropriate equations given in Table 4 using the following procedure:

1. A velocity pressure q (q_z or q_h) is determined in accordance with the provisions of 6.5.
2. A gust response factor G is determined in accordance with the provisions of 6.6.
3. Appropriate pressure or force coefficients are selected from the provisions of 6.7.

The equations given in Table 4 are for determination of: (1) wind loading on main wind-force resisting systems, and (2) wind loading on individual components and cladding.

6.4.2.1 Minimum Design Wind Loading. The wind load used in the design of the main wind-force resisting system for buildings and other structures shall be not less than 10 lb/ft^2 multiplied by the area of the building or structure projected on a vertical plane that is normal to the wind direction.

In the calculation of design wind loads for components and cladding for buildings, the pressure difference between opposite faces shall be taken into consideration. The combined design pressure shall be not less than 10 lb/ft^2 acting in either direction normal to the surface.

The wind load used in the design of components and cladding for other structures shall be not less than 10 lb/ft^2 multiplied by the projected area A_f.

6.4.2.2 Limitations of Analytical Procedure. The provisions given under 6.4.2 apply to the majority of buildings and other structures, but the designer is cautioned that judgment is required for those buildings and structures having unusual geometric shapes, response characteristics, or site locations for which channeling effects or buffeting in the wake of upwind obstructions may warrant special consideration. For such situations, the designer should refer to recognized literature for documentation pertaining to wind-load effects or use the wind-tunnel procedure of 6.4.3.

6.4.2.2.1 Buildings. An example of a building with an unusual geometric shape for which the provisions of 6.4.2 may not be applicable is a dome.

6.4.2.2.2 Other Structures. Examples of other structures for which the provisions of 6.4.2 may not be applicable include bridges and cranes.

6.4.2.2.3 Flexible Buildings and Structures. The provisions of 6.4.2 take into consideration the load magnification effect caused by gusts in resonance with alongwind vibrations of the structure but do not include allowances for crosswind or torsional loading, vortex shedding, or instability due to galloping or flutter.

Table 4
Design Wind Pressures, p, and Forces, F

Design wind loading	Buildings		Other structures	Flexible Buildings and Structures (Height/Least Horizontal Dimension > 5 or $f < 1$ Hz)	
				Buildings	Other structures
Main wind-force resisting systems	$p = qG_hC_p - q_h(GC_{pi})$ †,**		$F = q_zG_fC_fA_f$	$p = q\bar{G}C_p$‡	$F = q_z\bar{G}C_fA_f$
	q: q_z for windward wall evaluated at height z above ground		q_z: evaluated at height z above ground	q: q_z for windward wall evaluated at height z above ground	q_z: evaluated at height z above ground
	q_h for leeward wall, side walls, and roof evaluated at mean roof height		G_h: given in Table 8	q_h for leeward wall evaluated at mean roof height	$\bar{G}$: obtained by rational analysis
	G_h: given in Table 8		C_f: given in Tables 11-16	$\bar{G}$: obtained by rational analysis	C_f: given in Tables 11-16
	C_p: given in Fig. 2 (Table 10 for arched roofs)		A_f: projected area normal to wind‡	C_p: given in Fig. 2	A_f: projected area normal to wind‡
	GC_{pi}: given in Table 9				
	$h \le 60$ ft	$h > 60$ ft			
Components and cladding§	$p = q_h[(GC_p) - (GC_{pi})]$**	$p = q[(GC_p) - (GC_{pi})]$**	$F = q_zG_fC_fA_f$	$p = q[(GC_p) - (GC_{pi})]$**	$F = q_zG_fC_fA_f$
	q_h: evaluated at mean roof height using Exposure C (see 6.5.3) for all terrains	q: q_z for positive pressure evaluated at height z above ground	q_z: evaluated at height z above ground	q: q_z for positive pressure evaluated at height z above ground	q_z: evaluated at height z above ground
	GC_p: given in Figs. 3a and 3b	q_h for negative pressure evaluated at mean roof height	G_h: given in Table 8	q_h for negative pressure evaluated at mean roof height	G_h: given in Table 8
	GC_{pi}: given in Table 9	GC_p: Given in Fig. 4‖	C_f: given in Tables 11-16	GC_p: Given in Fig. 4	C_f: given in Tables 11-16
		GC_{pi}: Given in Table 9	A_f: projected area normal to wind‡	GC_{pi}: Given in Table 9	A_f: projected area normal to wind‡

** Positive pressure acts toward surface and negative pressure acts away from surface; values of external and internal pressures shall be combined algebraically to ascertain most critical load.

† Pressure shall be applied simultaneously on windward and leeward walls and on roof surfaces as shown in Fig. 2.

‡ A_f is the projected area normal to the wind except where C_f is given for the surface area.

‖ Major structural components supporting tributary areas greater than 700 ft^2 in extent may be designed using the provisions for main wind-force resisting systems.

§ In the design of components and cladding for buildings having a mean roof height h, 60 ft $< h <$ 90 ft, GC_p values of Fig. 3 may be used provided q is taken at q_h and Exposure C (see 6.5.3) is used for all terrains.

NOTE: Pressures are in pounds per square foot; forces are in pounds.

6.4.3 Wind-Tunnel Procedure. Properly conducted wind-tunnel tests or similar tests employing fluids other than air may be used for the determination of design wind loads in lieu of the provisions of 6.4.2. This procedure is recommended for those buildings or structures having unusual geometric shapes, response characteristics, or site locations for which channeling effects or buffeting in the wake of upwind obstructions warrant special consideration, and for which no reliable documentation pertaining to wind effects is available in the literature. The procedure is also recommended for those buildings or structures for which more accurate wind-loading information is desired.

Tests for the determination of mean and fluctuating forces and pressures shall be considered to be properly conducted only if: (1) the natural wind has been modeled to account for the variation of wind speed with height; (2) the natural wind has been modeled to account for the intensity of the longitudinal component of turbulence; (3) the geometric scale of the structural model is not more than three times the geometric scale of the longitudinal component of turbulence; (4) the response characteristics of the wind-tunnel instrumentation are consistent with the measurements to be made; and (5) due regard is given to the dependence of forces and pressures on the Reynolds number.

Tests for the purpose of determining the dynamic response of a structure shall be considered to be properly conducted only if requirements (1) through (5) are satisfied and the structural model is scaled with due regard to length, mass distribution, stiffness, and damping.

6.5 Velocity Pressure

6.5.1 Procedure for Calculating Velocity Pressure. The velocity pressure q_z at height z shall be calculated from the formula:

$$q_z = 0.00256 K_z I V^2 \qquad \text{(Eq. 3)}$$

where the basic wind speed V is selected in accordance with the provisions of 6.5.2, the importance factor I is set forth in Table 5, and the velocity pressure exposure coefficient K_z is given in Table 6 in accordance with the provisions of 6.5.3. The numerical coefficient 0.00256 shall be used except where sufficient climatic data are available to justify the selection of a different value of this factor for a specific design application.

6.5.2 Selection of Basic Wind Speed. The basic wind speed V used in the determination of design wind loads on buildings and other structures shall be as given in Fig. 1 for the contiguous United States and Alaska and in Table 7 for Hawaii and Puerto Rico except as provided in 6.5.2.1 and 6.5.2.2. The basic wind speed used shall be at least 70 mph.

6.5.2.1 Special Wind Regions. Special consideration shall be given to those regions for which records or experience indicates that the wind speeds are higher than those reflected in Fig. 1 and Table 7. Some special regions are indicated in Fig. 1; however, all mountainous terrain, gorges, and ocean promontories shall be examined for unusual wind conditions and the authority having jurisdiction shall, if necessary, adjust the values given in Fig. 1 and Table 7 to account for higher local winds. Where necessary, such adjustment shall be based on meteorological advice and an estimate of the basic wind

Table 5
Importance Factor, I (Wind Loads)

	I	
Category*	100 miles from hurricane oceanline and in other areas	At hurricane oceanline
I	1.00	1.05
II	1.07	1.11
III	1.07	1.11
IV	0.95	1.00

*See 1.4 and Table 1.

NOTES:
(1) The building and structure classification categories are listed in Table 1.
(2) For regions between the hurricane oceanline and 100 miles inland the importance factor I shall be determined by linear interpolation.
(3) Hurricane oceanlines are the Atlantic and Gulf of Mexico coastal areas.

Table 6
Velocity Pressure Exposure Coefficient, K_z

Height above ground level, z (feet)	K_z			
	Exposure A	Exposure B	Exposure C	Exposure D
0 – 15	0.12	0.37	0.80	1.20
20	0.15	0.42	0.87	1.27
25	0.17	0.46	0.93	1.32
30	0.19	0.50	0.98	1.37
40	0.23	0.57	1.06	1.46
50	0.27	0.63	1.13	1.52
60	0.30	0.68	1.19	1.58
70	0.33	0.73	1.24	1.63
80	0.37	0.77	1.29	1.67
90	0.40	0.82	1.34	1.71
100	0.42	0.86	1.38	1.75
120	0.48	0.93	1.45	1.81
140	0.53	0.99	1.52	1.87
160	0.58	1.05	1.58	1.92
180	0.63	1.11	1.63	1.97
200	0.67	1.16	1.68	2.01
250	0.78	1.28	1.79	2.10
300	0.88	1.39	1.88	2.18
350	0.98	1.49	1.97	2.25
400	1.07	1.58	2.05	2.31
450	1.16	1.67	2.12	2.36
500	1.24	1.75	2.18	2.41

NOTES:
(1) Linear interpolation for intermediate values of height z is acceptable.
(2) For values of height z greater than 500 feet, K_z may be calculated from Eq. C3 in the Commentary.
(3) Exposure categories are defined in 6.5.3.

Table 7
Basic Wind Speed, V

Location	V (mph)
Hawaii	80
Puerto Rico	95

NOTE: The unique topographical features common to the islands of Hawaii and Puerto Rico suggest that it may be advisable to adjust the values given in Table 7 to account for locally higher winds for structures sited near mountainous terrain, gorges, and ocean promontories.

speed obtained in accordance with the provisions of 6.5.2.2.

6.5.2.2 Estimation of Basic Wind Speeds from Climatic Data. Regional climatic data may be used in lieu of the basic wind speeds given in Fig. 1 and Table 7 provided: (1) acceptable extreme-value statistical-analysis procedures have been employed in reducing the data; (2) due regard is given to the length of record, averaging time, anemometer height, data quality, and terrain exposure; and (3) the basic wind speed used is not less than 70 mph.

6.5.2.3 Limitation. Tornadoes have not been considered in developing the basic wind-speed distributions. For those structures or buildings that must be designed to resist tornadic winds the designer is referred to the references in the Commentary (see C6.5.2.3) on tornado-resistant design.

6.5.3 Exposure Categories.

6.5.3.1 General. An exposure category that adequately reflects the characteristics of ground surface irregularities shall be determined for the site at which the building or structure is to be constructed.

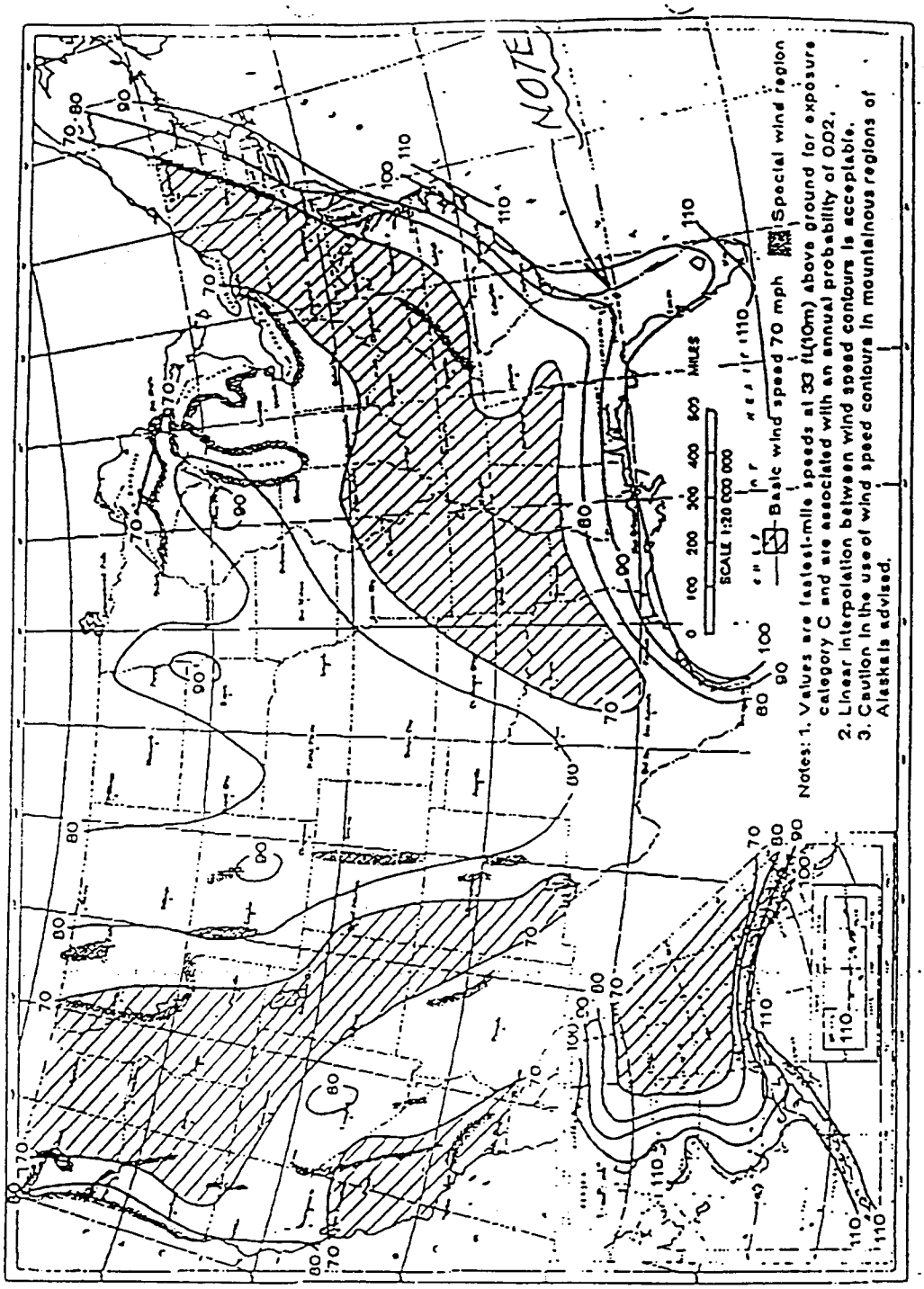


Fig. 1. Basic Wind Speed (mph)

Account shall be taken of large variations in ground surface roughness that arise from natural topography and vegetation as well as from constructed features. The exposure in which a specific building or structure is sited shall be assessed as being one of the following categories:

1. *Exposure A.* Large city centers with at least 50% of the buildings having a height in excess of 70 feet. Use of this exposure category shall be limited to those areas for which terrain representative of Exposure A prevails in the upwind direction for a distance of at least one-half mile or 10 times the height of the building or structure, whichever is greater. Possible channeling effects or increased velocity pressures due to the building or structure being located in the wake of adjacent buildings shall be taken into account.

2. *Exposure B.* Urban and suburban areas, wooded areas, or other terrain with numerous closely spaced obstructions having the size of single-family dwellings or larger. Use of this exposure category shall be limited to those areas for which terrain representative of Exposure B prevails in the upwind direction for a distance of at least 1500 feet or 10 times the height of the building or structure, whichever is greater.

3. *Exposure C.* Open terrain with scattered obstructions having heights generally less than 30 feet. This category includes flat open country and grasslands.

4. *Exposure D.* Flat, unobstructed areas exposed to wind flowing over large bodies of water. This exposure shall apply only to those buildings and other structures exposed to the wind coming from over the water. Exposure D extends inland from the shoreline a distance of 1500 feet or 10 times the height of the building or structure, whichever is greater.

6.5.3.2 Exposure Category for Design of Main Wind-Force Resisting Systems. Wind loads for the design of the main wind-force resisting system in buildings and other structures shall be based on the exposure categories defined in 6.5.3.1.

6.5.3.3 Exposure Category for Design of Components and Cladding. 6.5.3.3.1 Buildings with Height h Less than or Equal to 60 Feet. Components and cladding for buildings with a mean roof height of 60 feet or less shall be designed on the basis of Exposure C.

6.5.3.3.2 Buildings with Height h Greater than 60 Feet and Other Structures. Components and cladding for buildings with a mean roof height in excess of 60 feet and for other structures shall be designed on the basis of the exposure categories defined in 6.5.3.1, except that Exposure B shall be assumed for buildings and other structures sited in terrain representative of Exposure A.

6.5.4 Shielding. Reductions in velocity pressures due to apparent direct shielding afforded by buildings and structures or terrain features shall not be permitted.

6.6 Gust Response Factors

Gust response factors are employed to account for the fluctuating nature of wind and its interaction with buildings and other structures. In certain cases gust response factors are combined with pressure coefficients to yield values of GC_p and GC_{pi}; in these cases gust response factors shall not be determined separately.

For main wind-force resisting systems the value of the gust response factor G_h shall be determined from Table 8 evaluated at the building or structure height h. For components and cladding the value of the gust response factor G_z shall be determined from Table 8 evaluated at the height above ground z at which the component or cladding under consideration is located on the structure.

Gust response factors $\bar{C}$ for main wind-force resisting systems of flexible buildings and structures shall be calculated by a rational analysis that incorporates the dynamic properties of the main wind-force resisting system.

NOTE: One such procedure for determining $\bar{C}$ is described in the Commentary (see 6.6.1).

6.7 Pressure and Force Coefficients

6.7.1 General. Pressure and force coefficients for buildings and structures and their components and cladding are given in Figs. 2, 3, and 4 and Tables 9 through 16. The values of the coefficients for buildings in Figs. 3 and 4 and Table 9 include the gust response factors; in these cases the pressure coefficient values and gust response factors shall not be separated.

6.7.2 Roof Overhangs.

6.7.2.1 Main Wind-Force Resisting System. A positive pressure on the bottom surface of roof overhangs corresponding to $C_p = 0.8$ shall be applied in combination with pressures indicated in Fig. 2.

6.7.2.2 Components and Cladding. Roof overhangs shall be designed for pressures given in Figs. 3 and 4.

Table 8

Gust Response Factors, G_R and G_z

Height above ground level, z (feet)	G_R and G_z			
	Exposure A	Exposure B	Exposure C	Exposure D
0 – 15	2.36	1.65	1.37	1.15
20	2.20	1.59	1.32	1.14
25	2.09	1.54	1.27	1.13
30	2.01	1.51	1.25	1.12
40	1.88	1.46	1.21	1.11
50	1.79	1.42	1.18	1.10
60	1.73	1.39	1.15	1.09
70	1.67	1.36	1.13	1.08
80	1.63	1.34	1.11	1.08
90	1.59	1.32	1.10	1.07
100	1.56	1.31	1.08	1.07
120	1.50	1.28	1.05	1.06
140	1.46	1.26	1.04	1.05
160	1.43	1.24	1.03	1.05
180	1.40	1.23	1.02	1.04
200	1.37	1.21	1.01	1.04
250	1.32	1.19	1.00	1.03
300	1.28	1.16	1.00	1.02
350	1.25	1.15	1.00	1.02
400	1.22	1.13	1.00	1.01
450	1.20	1.12	1.00	1.01
500	1.18	1.11	1.00	1.00

NOTES:

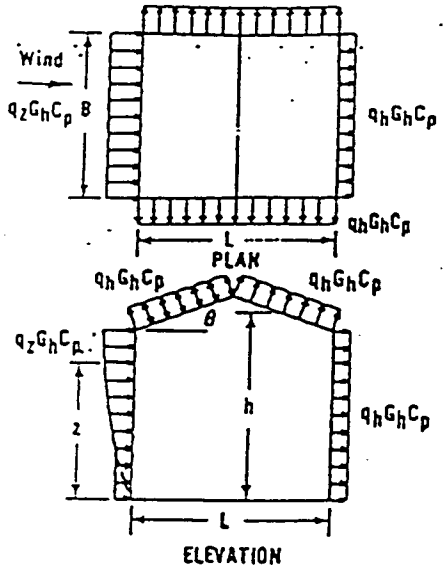
(1) For main wind-force resisting systems, use building or structure height $h = z$.

(2) Linear interpolation is acceptable for intermediate values of z.

(3) For height above ground of more than 500 feet, Eq. C5 of the Commentary may be used.

(4) Value of gust response factor shall be not less than 1.0.

MINIMUM DESIGN LOADS



Wall Pressure Coefficients, C_p

Surface	L/B	C_p	For use with
Windward wall	All values	0.8	q_z
Leeward wall	0-1	−0.5	q_h
	2	−0.3	
	≥4	−0.2	
Side walls	All values	−0.7	q_h

Roof Pressure Coefficients, C_p, for Use with q_h

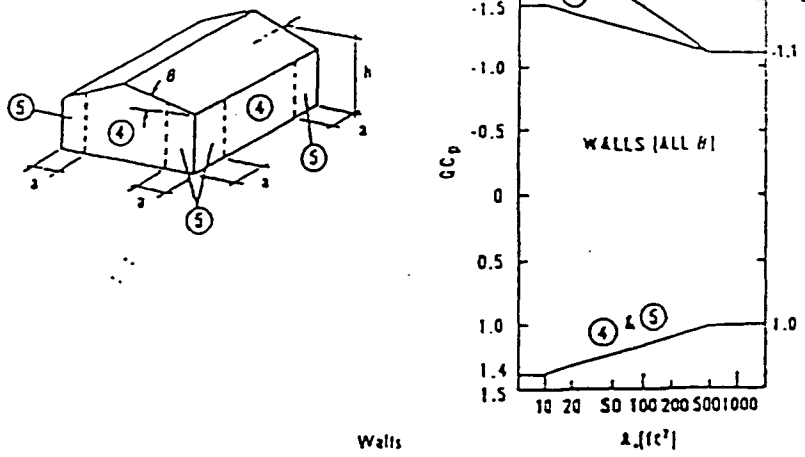
Wind direction	h/L	Windward: Angle, θ (degrees) 0	10-15	20	30	40	50	> 60	Leeward
Normal to ridge	≤0.3	−0.7	0.2* −0.9*	0.2	0.3	0.4	0.5	0.01θ	−0.7 for all values of h/L and θ
	0.5	−0.7	−0.9	−0.75	−0.2	0.3	0.5	0.01θ	
	1.0	−0.7	−0.9	−0.75	−0.2	0.3	0.5	0.01θ	
	≥1.5	−0.7	−0.9	−0.9	−0.9	−0.35	0.2	0.01θ	
Parallel to ridge	h/B or h/L < 2.5				−0.7				−0.7
	h/B or h/L > 2.5				−0.8				−0.8

*Both values of C_p shall be used in assessing load effects.

NOTES:
(1) Refer to Table 10 for arched roofs.
(2) For flexible buildings and structures, use appropriate $\bar{G}$ as determined by rational analysis.
(3) Plus and minus signs signify pressures acting toward and away from the surfaces, respectively.
(4) Linear interpolation may be used for values of θ, h/L, and L/B ratios other than shown.
(5) Notation:
- z: Height above ground, in feet
- h: Mean roof height, in feet, except that eave height may be used for θ < 10 degrees
- q_h, q_z: Velocity pressure, in pounds-force per square foot, evaluated at respective height
- $\bar{G}$: Gust response factor
- B: Horizontal dimension of building, in feet, measured normal to wind direction
- L: Horizontal dimension of building, in feet, measured parallel to wind direction
- θ: Roof slope from horizontal, in degrees

Fig. 2. External Pressure Coefficients, C_p, for Average Loads on Main Wind-Force Resisting Systems

9. NG AND OTHER STRUCTURES



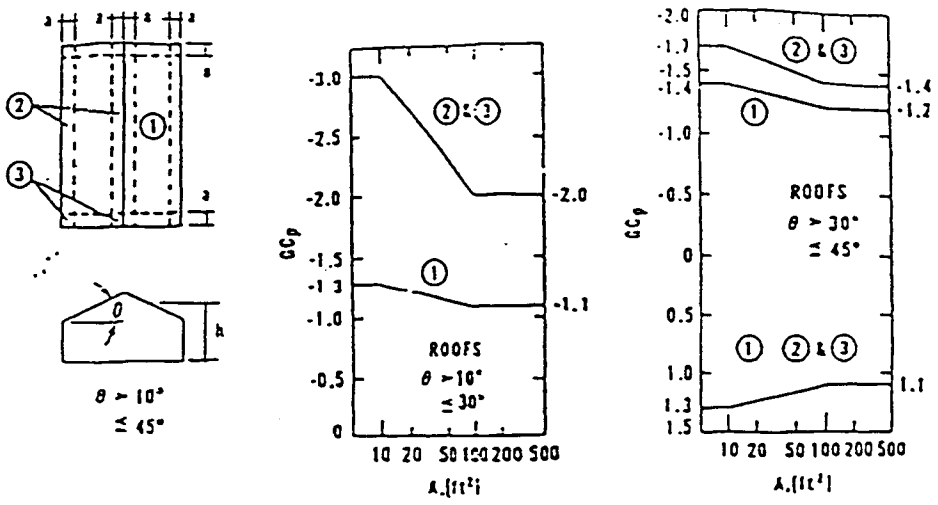
Walls

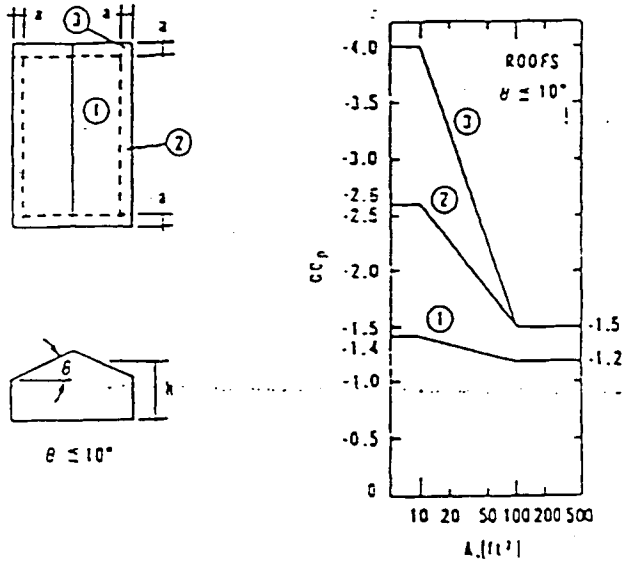
(a)

NOTES:

(1) The vertical scale denotes GC_p to be used with q_h based on Exposure C.
(2) The horizontal scale denotes the tributary area A, in square feet.
(3) External pressure coefficients for walls may be reduced by 10% when $\theta \leq 10$ degrees.
(4) If a parapet equal to or higher than 3 ft is provided around the perimeter of roof with $\theta \leq 10$ degrees, zone 3 may be treated as zone 2.
(5) Plus and minus signs signify pressures acting toward and away from the surfaces, respectively.
(6) Each component shall be designed for maximum positive and negative pressures.
(7) Notation: a: 10% of minimum width or 0.4h, whichever is smaller, but not less than either 4% of minimum width or 3 feet; h: mean roof height, in feet, except that eave height may be used when $\theta \leq 10$ degrees; and θ: roof slope from horizontal, in degrees.

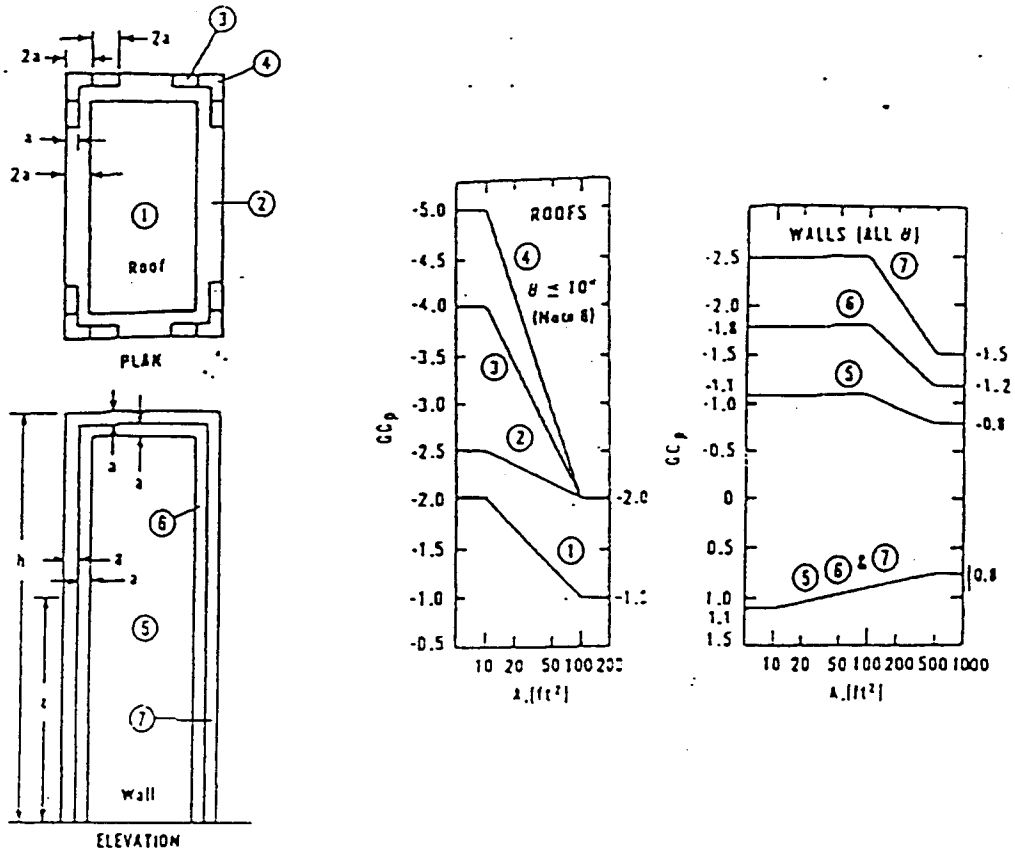
Fig. 3. External Pressure Coefficients, GC_p, for Loads on Building Components and Cladding for Buildings with Mean Roof Height h Less than or Equal to 60 Feet





Roofs
(b)

Fig. 3.—*Continued*



NOTES:
(1) Vertical scale denotes GC_p to be used with appropriate q_z or q_h.
(2) Horizontal scale denotes tributary area A, in square feet.
(3) Use q_h with negative values of GC_p and q_z with positive values of GC_p.
(4) Each component shall be designed for maximum positive and negative pressures.
(5) If a parapet equal to or higher than 3 ft is provided around the roof perimeter, Zones 2 and 3 may be treated as Zone 2.
(6) For roofs with slope of more than 10 degrees, use GC_p from Fig. 3b and attendant notes based on Exposure C.
(7) Plus and minus signs signify pressures acting toward and away from the surfaces, respectively.
(8) Notation: a: 5% of minimum width or 0.5h, whichever is smaller; h: mean roof height, in feet; and z: height above ground, in feet.

Fig. 4. External Pressure Coefficients, GC_p, for Loads on Building Components and Cladding for Buildings with Mean Roof Height h Greater than 60 Feet

Table 9
Internal Pressure Coefficients for Buildings, GC_{pi}

	Condition	GC_{pi}*
Condition I	All conditions except as noted under condition II.	+0.25 −0.25
Condition II	Buildings in which both of the following are met:	+0.75 −0.25
	1. Percentage of openings in one wall exceeds the sum of the percentages of openings in the remaining walls and roof surfaces by 5% or more, and	
	2. Percentage of openings in any one of the remaining walls or roof do not exceed 20%.	

NOTES:
(1) Values are to be used with q_z or q_h as specified in Table 4.
(2) Plus and minus signs signify pressures acting toward and away from the surfaces, respectively.
(3) To ascertain the critical load requirements for the appropriate condition, two cases shall be considered: a positive value of GC_{pi} applied simultaneously to all surfaces, and a negative value of GC_{pi} applied to all surfaces
(4) Percentage of openings in a wall or roof surface is given by ratio of area of openings to gross area for the wall or roof surface considered.

Table 10
External Pressure Coefficients for Arched Roofs, C_p

Condition	Rise-to-span ratio, r	C_p Windward quarter	C_p Center half	C_p Leeward quarter
Roof on elevated structure	$0 < r < 0.2$	−0.9	$-0.7 - r$	−0.5
	$0.2 < r < 0.3$*	$1.5r - 0.3$	$-0.7 - r$	−0.5
	$0.3 < r < 0.6$	$2.75r - 0.7$	$-0.7 - r$	−0.5
Roof springing from ground level	$0 < r < 0.6$	$1.4r$	$-0.7 - r$	−0.5

*When the rise-to-span ratio is $0.2 < r < 0.3$, alternate coefficients given by $6r - 2.1$ shall also be used for the windward quarter.

NOTES:
(1) Values listed are for the determination of average loads on main windforce resisting system.
(2) Plus and minus signs signify pressures acting toward and away from the surfaces, respectively.
(3) For components and cladding (a) at roof perimeter, use the external pressure coefficients in Fig. 3b with θ based on spring-line slope and q_h based on Exposure C (b) and for remaining roof areas, use external pressure coefficients of this table multiplied by 1.2 and q_h based on Exposure C.

Table 11
Force Coefficients for Monoslope Roofs over Unenclosed Buildings and Other Structures, C_f

θ (degrees)	C_f for L/h Values of: 5	3	2	1	1/2	1/3	1/5
10	0.2	0.25	0.3	0.45	0.55	0.7	0.75
15	0.35	0.45	0.5	0.7	0.85	0.9	0.85
20	0.5	0.6	0.75	0.9	1.0	0.95	0.9
25	0.7	0.8	0.95	1.15	1.1	1.05	0.95
30	0.9	1.0	1.2	1.3	1.2	1.1	1.0

θ (degrees)	Location of Center of Pressure, X/L, for L/B Values of: 2 to 5	1	1/5 to 1/2
10 to 20	0.35	0.3	0.3
25	0.35	0.35	0.4
30	0.35	0.4	0.45

NOTES:
(1) Wind forces act normal to the surface and shall be directed inward or outward.
(2) Wind shall be assumed to deviate by ± 10 degrees from horizontal.
(3) Notation:
B: dimension of roof measured normal to wind direction, in feet;
L: dimension of roof measured parallel to wind direction, in feet;
X: distance to center of pressure from windward edge of roof, in feet;
θ: angle of plane of roof from horizontal, in degrees.

Table 12
Force Coefficients for Chimneys, Tanks, and Similar Structures, C_f

Shape	Type of surface	C_f for h/D Values of: 1	7	25
Square (wind normal to a face)	All	1.3	1.4	2.0
Square (wind along diagonal)	All	1.0	1.1	1.5
Hexagonal or octagonal ($D\sqrt{q_z} > 2.5$)	All	1.0	1.2	1.4
Round ($D\sqrt{q_z} > 2.5$)	Moderately smooth	0.5	0.6	0.7
	Rough ($D'/D \approx 0.02$)	0.7	0.8	0.9
	Very rough ($D'/D \approx 0.08$)	0.8	1.0	1.2
Round ($D\sqrt{q_z} < 2.5$)	All	0.7	0.8	1.2

NOTES:
(1) The design wind force shall be calculated based on the area of the structure projected on a plane normal to the wind direction. The force shall be assumed to act parallel to the wind direction.
(2) Linear interpolation may be used for h/D values other than shown.
(3) Notation:
D: diameter or least horizontal dimension, in feet;
D': depth of protruding elements such as ribs and spoilers, in feet; and
h: height of structure, in feet.

Table 13
Force Coefficients for Solid Signs, C_f

At Ground Level		Above Ground Level	
v	C_f	M/N	C_f
<3	1.2	<6	1.2
5	1.3	10	1.3
8	1.4	16	1.4
10	1.5	20	1.5
20	1.75	40	1.75
30	1.85	60	1.85
>40	2.0	>80	2.0

NOTES:
(1) Signs with openings comprising less than 30% of the gross area shall be considered as solid signs.
(2) Signs for which the distance from the ground to the bottom edge is less than 0.25 times the vertical dimension shall be considered to be at ground level.
(3) To allow for both normal and oblique wind directions, two cases shall be considered:
(a) resultant force acts normal to sign at geometric center and
(b) resultant force acts normal to sign at level of geometric center and at a distance from windward edge of 0.3 times the horizontal dimension.
(4) Notation:
v: ratio of height to width;
M: larger dimension of sign, in feet; and
N: smaller dimension of sign, in feet.

Table 14
Force Coefficients for
Open Signs and Lattice Frameworks, C_f

	C_f		
		Rounded Members	
ϵ	Flat-Sided Members	$D\sqrt{q_z} < 2.5$	$D\sqrt{q_z} > 2.5$
< 0.1	2.0	1.2	0.8
0.1 to 0.29	1.8	1.3	0.9
0.3 to 0.7	1.6	1.5	1.1

NOTES:
(1) Signs with openings comprising 30% or more of the gross area are classified as open signs.
(2) The calculation of the design wind forces shall be based on the area of all exposed members and elements projected on a plane normal to the wind direction. Forces shall be assumed to act parallel to the wind direction.
(3) The area A_f consistent with these force coefficients is the solid area projected normal to the wind direction.
(4) Notation:
ϵ: ratio of solid area to gross area and
D: diameter of a typical round member, in feet.

Table 15
Force Coefficients for Trussed Towers, C_f

	C_f	
ϵ	Square towers	Triangular towe
< 0.025	4.0	3.6
0.025 to 0.44	$4.1 - 5.2\epsilon$	$3.7 - 4.5\epsilon$
0.45 to 0.69	1.8	1.7
0.7 to 1.0	$1.3 + 0.7\epsilon$	$1.0 + \epsilon$

NOTES: The area A_f consistent with these force coefficients i the solid area of the front face projected normal to the wind direction.
(1) Force coefficients are given for towers with structural angles or similar flat-sided members.
(2) For towers with rounded members, the design wind forc shall be determined using the values in the table multipli by the following factors:

$\epsilon \le 0.29$, factor = 0.67
$0.3 \le \epsilon \le 0.79$, factor = $0.67\epsilon + 0.47$
$0.8 \le \epsilon \le 1.0$, factor = 1.0

(3) For triangular section towers, the design wind forces sha be assumed to act normal to a tower face.
(4) For square section towers, the design wind forces shall b assumed to act normal to a tower face. To allow for the maximum horizontal wind load, which occurs when the wind is oblique to the faces, the wind load acting norma to a tower face shall be multiplied by the factor $1.0 + 0.75\epsilon$ for $\epsilon < 0.5$ and shall be assumed to act along a diagonal.
(5) Wind forces on tower appurtenances, such as ladders, conduits, lights, elevators, and the like, shall be calculate using appropriate force coefficients for these elements.
(6) For guyed towers, the cantilever portion of the tower sha be designed for 125% of the design force.
(7) A reduction of 25% of the design force in any span between guys shall be made for determination of controlling moments and shears.
(8) Notation:
ϵ: ratio of solid area to gross area of tower face, and
D: typical member diameter, in feet.

Table 16
Force Coefficients for Tower Guys, C_D and C_L

ϕ (degrees)	C_D	C_L
10	0.05	0.05
20	0.1	0.15
30	0.2	0.3
40	0.35	0.35
50	0.6	0.45
60	0.8	0.45
70	1.05	0.35
80	1.15	0.2
90	1.2	0

NOTES:
(1) The force coefficients shall be used in conjunction with exposed area of the tower guy in square feet calculated as chord length multiplied by guy diameter.
(2) Notation:
C_D: force coefficient for the component of force acting in direction of the wind;
C_L: force coefficient for the component of force acting normal to direction of the wind and in the plane containing the angle ϕ;
ϕ: angle between wind direction and chord of the guy, in degrees.

EXHIBIT G-2

SBCCI TEST STANDARD 12-94 FOR DETERMINING IMPACT
RESISTANCE FROM WINDBORNE DEBRIS

BUILDING & CODES DEPT. TEL NO.904-825-2597 Dec. 5.95 12:06 NO.009 P.22

SBCCI TEST STANDARD FOR DETERMINING IMPACT RESISTANCE FROM WINDBORNE DEBRIS

SSTD 12-94



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ADMINISTRATION

101 PURPOSE AND OBJECTIVES

101.1 Purpose

The purpose of this Standard is to promote the public health, safety and gener welfare and to minimize public and private losses due to wind and windborr debris damage to glazed openings and impact protective systems.

101.2 Objectives

The objective of this standard is to evaluate the performance of glazed openi systems or their protective systems that are subject to impacts from windbor debris in high wind events by establishing test procedures and acceptanc criteria for such systems.

102 LABEL

102.1 Quality of Label

A permanent label shall be applied to glazed window assemblies and factc built impact protective assemblies in such a manner that the label remair legible and visible after installation.

EXCEPTIONS:

1. Manufactured assemblies where a certificate of compliance is provided.
2. Glazed wall assemblies that are assembled or glazed at the project si where a certificate of compliance is provided in accordance with tl following:
   a. Where each component of the assembly used at the project site h a certificate of compliance verifying that each is as specified in tl test specimen report, and
   b. Where a certificate of compliance is provided by the install indicating that the components have been installed in accordan with the requirements of the assembly as specified in the te specimen report.

102.2 Content of Label

The label shall contain the manufacturer's identification, designation "SSTI 12-94," indicate whether the assembly was tested for the large and/or sm missile impact test, and the maximum positive [P_{max} +] and maximum negati [P_{max} -] wind pressure, or the lower absolute value. The wind pressure shall expressed in pounds per square foot (psf).

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103.1 When the product is labeled with the designation "SSTD 12-94," the manufacturer affirms that samples of the product were tested in accordance with this standard by an approved laboratory and have been found to meet the requirements of this standard.

103.2 The test report shall be issued by an approved independent testing agency.

CHAPTER 2
DEFINITIONS

201 GENERAL

The definitions used in this standard shall be the same as those used in t Standard Building Code.

202 DEFINITIONS

POROSITY, IMPACT PROTECTIVE SYSTEM—the sum of the porosi attributed to openings in the surface area of the impact protective system (α and the porosity attributed to any open areas between the impact protecti system and the surface of the structure to which it is attached (α_2). Tl porosities are calculated by dividing the areas of the openings by the tot surface area of the impact protective system. The value of α_2 used for purpos of calculating α shall not exceed 0.30.

$$\alpha = \alpha_1 + \alpha_2 \text{ where } \alpha_2 \leq 0.30$$

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301 TEST SPECIMEN REQUIREMENTS

301.1 A test shall consist of three identical specimens, at least two of whi shall pass the criteria of this standard.

301.2 Test Specimens

All parts of the test specimen, including glazing and structural framing, shall full size, using the same materials, glass type, details, and methods construction and fastening as proposed for actual use. The specimen sh consist of the entire assembled unit and shall contain all devices used to re wind and windborne debris.

301.2.1 Additions to the tested product such as insect screens or secur devices and those furnished for energy conservation, decoration, or reflectiv shall not require a separate test.

301.2.2 Test specimens for glazed wall assemblies shall be one panel betwe mullions of the largest lite size (width and height) with the thinnest glazing the type and construction for which conformance is desired.

301.3 Substitution Criteria

The following substitution criteria for a tested assembly shall be permit either individually or in combination.

301.3.1 Successful tests shall qualify assemblies with thicker glazing of same type and utilizing the same methods of fabrication, provided t anchorage of the lite is unchanged and no individual component of the glaz is reduced in thickness.

301.3.2 Successful tests shall qualify smaller sizes of sash, panel or lite (wi and height) with glazing at least as thick, of the same type and utilizing same methods of fabrication, provided the anchorage of the lite is unchan and no individual component of the glazing is reduced in thickness.

301.3.3 Specimens tested with single glazing shall qualify assemblies w insulating glass provided at least one lite of the insulating glass is at least thick and of the same type and construction and the anchorage of the lite unchanged.

301.3.4 Specimens successfully tested shall qualify assemblies that are tint heat-absorbing, reflective (except for reflective coatings applied to inter surfaces of laminated glass), or otherwise aesthetically modified provided glazing is at least as thick and of the same type and construction and anchorage of the lite is unchanged.

301.3.5 Manufactured assemblies successfully tested can be combined provi the structural supports and connections between assemblies have been desig for the wind loads.

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302 LARGE MISSILE IMPACT TEST

302.1 The large missile shall be comprised of an 8'-6" (±3") section of American Lumber Standard Committee accredited agency grade marked 2x4 lumber with no knots within 12 inches of the impact end having a spherical surface with a 48 inch radius on the impact end. The combined weight of the missile and sabot shall be 9 lbs. (±1/4 lb.).

302.2 The large missile shall impact normal to the surface and "end on" of each test specimen at a speed between 50 and 52 ft/s.

302.3 The test shall be conducted in accordance with 302.3.1 or 302.3.2.

302.3.1 Each test specimen shall receive two impacts, except as noted in 302.3.1.1: the first within a 5 inch radius circle having its center on the midpoint of the test specimen and the second within a 5 inch radius circle in a corner having its center in a location 6 inches away from any supporting members. For hung windows, sliding windows, sliding doors, doors with glazing, and similar test specimens containing multiple panels, the innermost panel shall be impacted at its center and at an upper corner of the same panel closest to the midspan of the test specimen. For hinged or swinging windows, or doors with glazing, the panel closest to the midspan of the test specimen shall be impacted at its center and at a corner of that same panel furthest from the lock and hinge hardware.

302.3.1.1 Where a sash, panel or lite is sufficiently small such that the 5 inch radius circles at the center and corner overlap, two separate sash, panels or lites shall be impacted; one at the center and one at the corner. Where only one such sash, panel or lite is contained within the test specimen, only the center of the panel shall be impacted.

302.3.1.2 For window and skylight test specimens comprised of different types of glazing, the thinnest and largest glazing shall be impacted in accordance with 302.3.1

302.3.2 A test shall consist of six identical specimens. The specimens shall be separated into two sets, Set A and Set B. At least two of each set shall pass the criteria of this standard. Each test specimen in Set A shall be impacted once within a 5 inch radius circle having its center on the midpoint of the test specimen. For hung windows, sliding windows, sliding doors, doors with glazing, and similar test specimens containing multiple panels, the innermost panel shall be impacted. Each test specimen in Set B shall be impacted once within a 5 inch radius circle in a corner having its center in a location 6 inches away from any supporting member. For hung windows, sliding windows, sliding doors, doors with glazing, and similar test specimens containing multiple panels, the innermost panel shall be impacted.

302.4 After the test specimen is subjected to the missile impact(s), it shall be subjected to the cyclic pressure loading specified in Table 1.

EXCEPTION: The cyclic test is not required for assemblies where at least one ply of the impacted lite does not fracture during the large missile impact test and the ply is designed to withstand the design wind pressure.

302.5 If air leakage through the test specimen is excessive, tape may be used to cover cracks and joints through which leakage is occurring. Tape shall not be used when there is a probability that it may significantly restrict differential movement between adjoining members. It is also permissible to cover both sides of the entire specimen and mounting panel with a single thickness of polyethylene or other plastic film no thicker than 0.050 mm (2 mils). The technique of application shall permit the full load to be transferred to the specimen and shall not prevent movement or failure of the specimen. The film shall be applied loosely with extra folds of material at each corner and at all offsets and recesses. When the load is applied, there shall be no fillet caused by tightness of plastic film.

302.6 The test specimen shall be subjected to the missile impact(s) and resist the cyclic pressure loading with no crack forming longer than 5 inches through which air can pass or with no opening forming through which a 3 inch diameter sphere can pass.

302.7 For impact protective systems, both impacts shall be to the thinnest section of the assembly. For impact protective systems with horizontal and/or vertical bracing, both impacts shall be within a single area which is not reinforced and shall be in accordance with 302.3.

302.7.1 Porous impact protective systems used to protect glazed openings shall resist the large missile impacts specified in 302.1 and 302.2 without penetration. Maximum deflection under impact and cyclic pressure loading shall be measured and recorded, and shall determine the required installation separation distance between the device and the glazing over which it is installed in service. Where there is a gap between the impact protective system and the surface of the structure to which it is attached, the protective system shall extend past the edges of the glazed opening a distance greater than or equal to the gap.

302.7.2 Non-porous impact protective systems used to protect glazed openings shall resist the large missile impacts specified in 302.1 and 302.2 and resist the cyclic pressure loading with no crack forming longer than 5 inches through which air can pass or with no opening forming through which a 3 inch diameter sphere can pass. Non-porous impact protective systems intended to replace the wind load resistant functions of the glazed assembly shall have a porosity (α) of 0.05 or less.

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303.2.3 Following the large missile impact test, impact protective systems shall resist applications of forces corresponding to the pressure cycles specified, with P_{max} replaced by $(1-\alpha)P_{max}$, without detaching from their mountings, where α is the porosity of the impact protective systems.

EXCEPTION: Impact protective systems with a porosity of 0.5 or more used to protect glazed openings need not be subjected to the cyclic wind pressure loading. The porosity attributed to openings in the surface shall be uniformly distributed over the surface of the impact protective system.

303 SMALL MISSILE IMPACT TEST

303.1 Test specimens passing the large missile impact test need not be tested for the small missile impact test.

EXCEPTION: Impact protective systems with horizontally projected openings greater than 3/16 inch.

303.2 The small missiles shall consist of spherical steel balls each weighing 2 pounds (± 5%). Missile impacts shall be successive from a single propelling device.

303.3 Each missile shall impact the surface of each test specimen at a speed between 130 and 132 f/s.

303.4 Each test specimen shall receive 30 small missile impacts as follows, except as noted in 303.4.2: the first 10 distributed uniformly over a 2 sq ft area located at the center of the test specimen, the second 10 distributed uniformly over a 2 sq ft area located at the center of the long dimension of the specimen near the edge, and the third 10 distributed uniformly over a 2 sq ft area located at a corner of the specimen. For hung windows, sliding windows, sliding doors, doors with glazing, and similar test specimens containing multiple panels, the innermost panel shall be impacted at its center, at the center of the long dimension of the same panel, and at an upper corner of the same panel closest to the midspan of the test specimen. For hinged or swinging windows, and doors with glazing, the panel closet to the midspan of the test specimen shall be impacted at its center, at the center of the long dimension of the same panel, and at a corner of the same panel furthest from the lock and hinge hardware.

303.4.1 Where a sash, panel or lite is sufficiently small such that the 2 sq ft areas at the center, midspan and corner overlap, two or three separate sash, panels or lites shall be impacted; one at the center, one at the midspan and one at the corner. Where only two such sash, panels or lites are contained within the test specimen, only the center and corners of the panels shall be impacted. Where only one such sash, panel or lite is contained within the test specimen, only the center of the panel shall be impacted.

303.4.2 For window and skylight test specimens comprised of different types of glazing the thinnest and largest glazing shall be impacted in accordance with 303.4.

303.5 After the test specimen is subjected to the small missile impacts, it shall then be subjected to the cyclic pressure loading specified in Table 1.

EXCEPTION: The cyclic test is not required for assemblies where at least one ply of the impacted lite does not fracture during the small missile impact test and the ply is designed to withstand the design wind pressure.

303.6 If air leakage through the test specimen is excessive, tape may be used to cover cracks and joints through which leakage is occurring. Tape shall not be used when there is a probability that it may significantly restrict differential movement between adjoining members. It is also permissible to cover both sides of the entire specimen and mounting panel with a single thickness of polyethylene or other plastic film no thicker than 0.050 mm (2 mils). This technique of application shall permit the full load to be transferred to the specimen and shall not prevent movement or failure of the specimen. The film shall be applied loosely with extra folds of material at each corner and at all offsets and recesses. When the load is applied, there shall be no fillet caused by tightness of plastic film.

303.7 The specimen shall be subjected to the small missile impacts and resist the cyclic pressure loading with no crack forming longer than 5 inches through which air can pass or with no opening through which a 3 inch diameter sphere can pass.

303.8 For impact protective systems, all impacts shall be to the thinnest section of the assembly. For impact protective systems with horizontal and/or vertical bracing, all impacts shall be within a single area which is not reinforced and shall be in accordance with 303.4.

303.8.1 Porous impact protective systems used to protect glazed openings shall resist the small missile impacts specified in 303.2 and 303.3 without penetration. Maximum deflection under impact and cyclic pressure loading shall be measured and recorded, and shall determine the required installation separation distance between the device and the glazing over which it is install in service. Where there is a gap between the impact protective system and the surface of the structure to which it is attached, the protective system shall extend past the edges of the glazed opening a distance greater than or equal to the gap.

303.8.2 Non-porous impact protective systems used to protect glazed openings shall resist the large missile impacts specified in 303.2 and 303.3 and resist the cyclic pressure loading with no crack forming longer than 5 inches through which air can pass or with no opening forming through which a 3 inch diameter

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sphere can pass. Non-porous impact protective systems intended to replace wind load resistant functions of the glazed assembly shall have a porosity (α) of 0.05 or less.

303.8.3 Following the small missile impact test, impact protective systems shall resist applications of forces corresponding to the outward acting pressure cycles specified in Table 1, with P_{max} replaced by $(1-\alpha)P_{max}$, without detaching from their mountings where α is the porosity of the impact protective systems.

EXCEPTION: Impact protective systems with a porosity of 0.5 or more used to protect glazed openings need not be subjected to the cyclic wind pressure loading. The porosity attributed to openings in the surface shall be uniformly distributed over the surface of the impact protective system.

Table 1
Cyclic Wind Pressure Loading

Pressure Direction	Loading Sequence	Range	Cycles[1]
Inward Acting Pressures	1	$0.2P_{max}$ to $0.5P_{max}$	3,500
	2	0 to $0.6P_{max}$	300
P_{max} = maximum positive wind pressure in accordance with SBC 1606	3	$0.5P_{max}$ to $0.8P_{max}$	600
	4	$0.3P_{max}$ to $1.0P_{max}$	100
Outward Acting Pressures	5	$0.3P_{max}$ to $1.0P_{max}$	50
	6	$0.5P_{max}$ to $0.8P_{max}$	1,050
P_{max} = maximum negative wind pressure in accordance with SBC 1606	7	0 to $0.6P_{max}$	50
	8	$0.2P_{max}$ to $0.5P_{max}$	3,350

1. Each cycle shall have a minimum duration of one second and a maximum duration of three seconds and must be performed in a continuous manner.

CHAPTER 4
TEST REPORTS

401 REQUIRED REPORT

401.1 The following information shall be reported:

1. Date of the test and report.
2. A description of the test specimens, including all parts and compone of a particular system of construction together with manufacture model number if appropriate or any other identification.
3. Detailed drawings of the specimen, showing dimensioned sect profiles, sash or door dimensions and arrangement, framing locati panel arrangement, installation and spacing of anchora; weatherstripping, locking arrangement, hardware, sealants, glaz details, test specimen sealing methods, and any other pertin construction details. Any deviation from the drawings or a modifications made to the specimen to obtain the reported values sl be noted on the drawings and in the report.
4. Results for all three specimens with each specimen being prope identified, particularly with respect to distinguishing features differing adjustments. A separate drawing for each specimen shall be required where all differences between them are noted on t drawings provided.
5. Location of impacts on each test specimen.
6. The large and small missile velocities.
7. The weight of the missiles.
8. Maximum positive and negative pressures used in the cyclic wi pressure loading.
9. A description of the condition of the test specimens after testir including details of any damage and any other pertinent observations
10. When the tests are made to check conformity of the specimen tc particular specification, an identification or description of th specification.
11. A statement that the tests were conducted in accordance with this t method.
12. A statement of whether or not, upon completion of all testing, the t specimens meet the requirements of 302.6 and 303.7.
13. A statement as to whether or not tape or film, or both, were used seal against air leakage, and whether in the judgment of the te engineer, the tape or film influenced the results of the test.
14. The name of the author of the report.
15. The names and addresses of both the testing agency that conducted th tests and the requester of the tests.

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16. Signatures of persons responsible for supervision of the tests and a list of official observers.

401.2 All data not required herein, but useful to a better understanding of the test results, conclusions or recommendations, should be appended to the report.

CHAPTER 5
TEST APPARATUS

501 GENERAL

Pendulum impact apparatus which will produce the same energy, impact surface, and duration as the device described herein shall be acceptable as an alternate.

502 MAJOR TEST COMPONENTS

502.1 Pressure Chamber

The test specimens shall be constructed as described in 301.2. Specimens shall be mounted on a test frame and a pressure chamber in a manner which will permit impact testing as described in 302 and 303 followed by pressure cycling as specified in Table 1. Mounting of specimens may be achieved by employing either of the two following procedures: "Procedure 1" - mounting the specimen to a frame which, in turn, attaches to a flat structural wall, or "Procedure 2" - mounting the specimen to a structural box that has been built especially for the specimens to be tested. In "Procedure 1," the specimen and the flat structural wall comprise the front and back, of the pressure chamber and the frame comprises the sides. In "Procedure 2," the specimen comprises the front of the pressure chamber and the box is fabricated to form the remainder of the pressure chamber. The structural wall or box shall be designed for the pressures which will be experienced during testing. The test chamber shall not deflect under test pressures in such a manner that the performance of the specimen will be affected.

A controllable blower or a compressed air supply and/or a vacuum system or a reversible controllable blower shall be provided which is capable of providing the required maximum air pressure differences (inward acting and outward acting) across the specimen. The air supplies shall be connected to the pressure chamber in a manner which will permit pressure to be applied without impinging directly on the test specimen or affecting pressure measuring instrumentation. Prescribed pressure differences across the specimen may be imposed by manually operated valves, an electric logic board which operates electric valves, or by computer controlled servo-valves.

Pressure differences across the specimen shall be measured by manometers, mechanical pressure gages, or pressure transducers. Test pressure differences shall be measured within a tolerance of ± 2% or ± 0.1 inches of water column.

502.2 Large Missile Cannon

The large missile cannon shall use compressed air to propel the large missile. The cannon shall be capable of producing missile impact at the speed specified in 302.2. The large missile cannon shall consist of five major components: a compressed air supply, a pressure release valve, a pressure gauge, a barrel and

support frame, and a timing system for determining the missile speed. The barrel of the large missile cannon shall consist of a nominal 4 inch inside diameter pipe and shall be at least as long as the missile. The barrel of the large missile cannon shall be mounted on a support frame in a manner to facilitate aiming the missile so that it impacts the specimen at the desired location. The distance from the end of the cannon to the specimen shall be between 3 feet and 6 feet greater than the length of the large missile.

The large missile is prescribed in 302.1. A sabot shall be attached at the trailing edge of the missile to facilitate launching. The weight of sabot shall not exceed 1/2 lb.

502.3 Small Missile Cannon

The small missile cannon shall use compressed air that is capable of propelling missiles of the size and speed prescribed in 303.2 and 303.3. The cannon assembly shall be comprised of a timing system as prescribed in 502.4, compressed air supply and gauge, a remote firing device and valve, and a barrel. The small missile cannon shall be mounted on a frame designed to permit movement of the cannon so that it can propel missiles to impact the test specimen at points defined in 303.4. The timing system shall be positioned to measure missile speed within 5 feet of the impact point on the test specimen.

502.4 Timing System

The timing system, shall be comprised of two, through-beam photoelectric sensors spaced a known distance apart and used to start and stop an electronic clock, and shall be capable of measuring speeds accurate to ± 2%. The speed of the missile shall be measured after it exits the cannon. The missile speed shall not be measured while the missile is accelerating. The through-beam photoelectric sensors shall be the same model.

The electronic clock shall be activated when the reference point of the missile passes through the timing system. The electronic clock shall have an operating frequency of no less than 10 kHz with a response time not to exceed 0.15 milliseconds. The speed of the large missile shall be determined by dividing the distance between the two, through-beam photoelectric sensors by the total time interval counted by the electronic clock.

502.4.1 The timing system shall be calibrated and certified at six-month intervals using one of the following methods:

1. Photographically, using a stroboscope,
2. Photographically using a high speed camera with a frame rate exceeding 500 frames per second,
3. Photographically, using a high speed video camera with a frame rate exceeding 500 frames per second, or
4. By using an independently certified timing system with an accuracy of ± 1%.

Calibration of the timing system shall be certified by an independent agency. The calibration report shall include: the date of the calibration, the name of the agency conducting the calibration, the name and signature of the person(s) conducting the calibration, the distance between the through-beam photoelectric sensors (if used), the speed of the missile as measured by the timing system, the speed of the missile as determined from the calibration system, and the percentage difference in speeds. The timing system shall be deemed to be accurate if the speed of the missile measured by the timing system and the speed measured by the calibration system agree with 2%.

EXHIBIT H

HAMMONS PURCHASE AGREEMENT GUARANTY

GUARANTY RELATING TO PURCHASE AND SALE AGREEMENT

Dated as of _____, 1996

from

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

to

ST. JOHNS COUNTY

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GUARANTY RELATING TO PURCHASE AND SALE AGREEMENT

This Guaranty Relating to Purchase and Sale Agreement (this "Guaranty") is made and entered into as of _____, 1996 by John Q. Hammons, personally and as the sole trustee on behalf 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 (individually and collectively, the "Guarantor"), in favor of St. Johns County (the "County"), a political subdivision of the State of Florida.

W I T N E S S E T H:

WHEREAS, on February 14, 1995, the Board of County Commissioners of St. Johns County, Florida duly adopted Resolution No. 95-28 (the "Resolution") authorizing the County to execute and deliver a certain Memorandum of Understanding (the "Memorandum") dated as of February 14, 1995 by and among the County, John Q. Hammons Hotels Two, L.P. ("JQH-LP") and the Guarantor;

WHEREAS, following the adoption of the Resolution, the County, JQH-LP 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, JQH-LP is in the business of developing, owning and operating such hotels, many in conjunction with convention center facilities;

WHEREAS, JQH-LP 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 JQH-LP to proceed with constructing a hotel, the County and JQH-LP 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 JQH-LP;

WHEREAS, JQH-LP shall, pursuant to the terms of the Purchase Agreement, transfer certain land and supporting easements (collectively, the "Land") to the County without cost to the County, and sell and deliver to the County a fully constructed and operational public convention center (the "Convention Center") thereon in accordance with a design approved by the County;

WHEREAS, JQH-LP shall construct a hotel within private air rights retained by JQH-LP 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 grant to the County certain lien rights to secure such revenues;

WHEREAS, to facilitate the issuance of the Bonds and induce the County to enter into the Purchase Agreement with JQH-LP, Hammons, pursuant to this Guaranty, has agreed to guarantee the timely performance by JQH-LP of its obligations and duties contained in Article 5, Section 6.1, Sections 7.1 through and including 7.3, Section 11.1, Section 11.2, Article 14 and Article 15 of the Purchase Agreement which relate to the completion, furnishing, equipping and delivery of the Convention Center at a hard cost to the County of not more than $11,000,000 and the timely completion of the Hotel (collectively, the "Guaranteed Obligations");

WHEREAS, this Guaranty is the "Hammons Purchase Agreement Guaranty" defined and described in the Purchase Agreement; and

NOW, THEREFORE, in consideration of the foregoing, the Guarantor does hereby jointly and severally, covenant and agree in favor of the County as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1 Definitions

Capitalized terms, unless otherwise defined herein, shall have the meanings prescribed for such terms in the Purchase Agreement. A list of capitalized terms which are defined in this Guaranty is contained in Exhibit A attached hereto.

SECTION 1.2 Purchase Agreement: Consistent Interpretation

This Agreement has been entered into by the Guarantor pursuant to the Purchase Agreement and shall be interpreted in a manner consistent with the provisions thereof.

SECTION 1.3 Entire Agreement

This Guaranty sets forth the entire understanding of the parties hereto with respect to the guaranty by the Guarantor relating to the Purchase Agreement. This Guaranty supersedes in its entirety any and all prior oral and written agreements and understandings with respect to the subject matter dealt with herein.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

The Guarantor does hereby represent and warrant to the County that as of the date hereof and at all times during the term hereof:

(a) The Guarantor is legally competent in all respects to enter into this Guaranty.

(b) The execution, delivery and performance by him of this Guaranty does not contravene or constitute a default under the Trust or under any agreement, indenture, commitment or other requirement of law to which he is a party or by which he is bound.

(c) This Guaranty is necessary to promote and further the business of the Guarantor, and the assumption by the Guarantor of its obligations hereunder will result in direct financial benefits to the Guarantor.

(d) There are no actions, suits, claims or proceedings pending or, to the Guarantor's knowledge, threatened or in process before any court, agency or other tribunal or governmental agency which if adversely decided would result in a material adverse change in the Guarantor's financial condition.

(e) The Trust is in full force and effect and has not been further amended or modified.

(f) The fair market value of the Guarantors' collective assets is greater than the aggregate amount of their liabilities by an amount in excess of $300,000,000.

(g) The Guarantor has not pledged a material portion of the assets held by John Q. Hammons or in the Trust to any third person.

ARTICLE 3

COVENANTS AND AGREEMENTS

SECTION 3.1 Guaranty

The Guarantor hereby unconditionally guarantees to the County the full and prompt payment and performance of the Guaranteed Obligations by JQH-LP when and as the same shall become due under the Purchase Agreement. All payments by the Guarantor shall be paid in lawful money of the United States of America. Each and every default in payment of the Guaranteed Obligations by JQH-LP shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

SECTION 3.2 Obligations of Guarantor Absolute and Unconditional

The obligations of the Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect so long as the Guaranteed Obligations to the County remain unpaid or unperformed, irrespective of any immunity or limit upon the liability of JQH-LP, any extension of time for the payment of the Guaranteed Obligations, or any other circumstance which might otherwise constitute a discharge or a defense of a surety or a guarantor, and, so long as any such Guaranteed Obligation of JQH-LP remains unperformed, shall not be affected, modified or impaired upon the happening from time to time of any event, including (as provided in Section 4.10) any termination of the Purchase Agreement.

In the event any payment on account of the Guaranteed Obligations (whether such payment is remitted by JQH-LP, the Guarantor or any other person, from realization on collateral, through set-off or otherwise) must be refunded, paid over or otherwise released by the County as a result of such payment being (i) a preference or fraudulent transfer under the Bankruptcy Code of 1978, as amended, or other state or federal law or (ii) disallowed as a permanent and irrevocable payment on the Guaranteed Obligations for any other reason, then in each such event this Guaranty shall thereupon, ipso facto, be reinstated and revived to the full extent of such refunded, paid over or released payment.

SECTION 3.3 Acts of County Not to Impair Guaranty

Except for acts or omissions constituting willful misconduct, (1) no act of commission or omission of any kind or at any time upon the part of the County, or their respective successors and assigns, in respect of any matter whatsoever shall in any way impair the rights of the County to enforce any right, power or benefit under this Guaranty, and (2) no set-off, counterclaim, reduction, or diminution of any obligation, nor any defense of any kind or nature which the Guarantor has or may have against the County shall be available hereunder to the Guarantor against the County. Without limiting the foregoing provisions of this Section or any other provision in this Guaranty, it is specifically agreed that the occurrence at any time and from time to time of any or all of the following shall not impair or affect the obligations of the Guarantor hereunder: (i) the renewal or extension of the time of payment or performance of any amount of the Guaranteed Obligations, with or without notice to or consent of the Guarantor; (ii) the sale, release, surrender, exchange, settlement, compromise, waiver, subordination or modification, with or without consideration, on such terms and conditions as may be acceptable to the County, of any and all collateral or security for the Guaranteed Obligations; (iii) any failure to perfect any security interest in or lien on any collateral or security for the Guaranteed Obligations; or (iv) any modification or amendment to the Purchase Agreement.

SECTION 3.4 County May Proceed Directly Against Guarantor

Upon the occurrence of a default by JQH-LP in the payment or performance of the Guaranteed Obligations when and as the same shall become due and such default shall continue beyond the expiration of any applicable notice and cure period, the County may proceed hereunder directly against the Guarantor under this Guaranty without the necessity or requirement of first proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the County.

SECTION 3.5 Waiver of Notice; Costs and Expenses

The Guarantor hereby expressly waives notice in writing, or otherwise, from the County of its acceptance and reliance on this Guaranty. The Guarantor agrees to pay all reasonable costs, expenses and fees, including all reasonable attorneys' fees and court costs, which may be incurred by the County in the successful enforcement of this Guaranty following any default on the part of the Guarantor hereunder.

SECTION 3.6 Waiver of Right of Subrogation

Until payment and performance in full of the Guaranteed Obligations, the Guarantor hereby waives and relinquishes any right of subrogation or other right of reimbursement from JQH-LP or JQH-LP's estate, and any other right to payment from JQH-LP or JQH-LP's estate, arising out of or on account of any sums paid or agreed to be paid by Guarantor under this Guaranty, whether any such right is reduced to judgment, liquidated, unliquidated, fixed,

contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

SECTION 3.7 Payment of Taxes

The Guarantor shall pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon him or upon his property before the same shall become in default; provided, however, that the Guarantor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or the amount thereof shall be contested in good faith by appropriate proceedings.

SECTION 3.8 Revocable Trust; Transfers

The Guarantor agrees (i) to maintain the legal existence of the Trust, and (ii) not to transfer, encumber or convey (in any one such transaction or in the aggregate) a material portion of the assets held by John Q. Hammons or in the Trust to any third person, provided, however, the Guarantor may transfer and convey (but not encumber) a material portion of his assets so long as any such transfer(s) is (are) made in exchange for fair and equivalent value paid to the Guarantor.

SECTION 3.9 Security

The Guarantor represents that it has fully complied with Section 28 of the Memorandum and shall provide to the County security for this Guaranty in the same form as the Guarantor provides or agrees to provide to the RSA in connection with similar guaranties relating to the Hotel.

SECTION 3.10 Death

The personal representative of the estate of John Q. Hammons or the successor trustee under the Trust shall notify the County of the death of John Q. Hammons promptly following the occurrence of same.

ARTICLE 4

MISCELLANEOUS

SECTION 4.1 Governing Law; Jurisdiction

This Guaranty shall be governed and construed in accordance with the laws of the State. Any suit under this Guaranty 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.

SECTION 4.2 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 Guarantor:	John Q. Hammons c/o John Q. Hammons Industries 300 John Q. Hammons Parkway, Suite 900 Springfield, MO 65806
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

SECTION 4.3 Remedies; Waivers

No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by the County of the breach of any covenant of this Guaranty shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Guaranty.

SECTION 4.4 Effect of Headings

The Article and Section headings herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof.

SECTION 4.5 Amendments to this Guaranty

No change, addition or amendment is to be made to this Guaranty except by a written agreement executed by the County and the Guarantor.

SECTION 4.6 Recitals and Exhibits

The recital paragraphs and the exhibit attached hereto are made a part of this Guaranty and the terms thereof are incorporated into this Guaranty by reference.

SECTION 4.7 Construction

The Guarantor, the County and their respective counsel have reviewed and revised the form of this Guaranty such 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 Guaranty or any amendments hereto.

SECTION 4.8 Severability Clause

If any provisions of this Guaranty 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 Guaranty shall not affect the remaining portions of this Guaranty, or any part thereof, provided that such remaining portions remain consistent with the intent of this Guaranty and do not individually or collectively violate State law.

SECTION 4.9 Binding Effect; Successors and Assigns

This Guaranty shall be binding on the Guarantor and his heirs, successors, personal representatives and assigns, and shall inure to the benefit of the County and its successors and assigns.

SECTION 4.10 Survival

This Guaranty shall survive any termination of the Purchase Agreement to the extent of any unperformed obligations and/or duties arising prior to the termination of the Purchase Agreement.

[Signature on following page]

IN WITNESS WHEREOF, the Guarantor has hereunto set his hand and seal as of the _____ day of _____, 1996.

_____

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

EXHIBIT A

TABLE OF DEFINITIONS

"Bonds" shall have the meaning ascribed to it in the Purchase Agreement.

"Convention Center" shall have the meaning ascribed to it in the ninth WHEREAS clause.

"County" means St. Johns County, a political subdivision of the State of Florida.

"Guaranteed Obligations" shall have the meaning ascribed to it in the thirteenth WHEREAS clause.

"Guarantor" shall have the meaning ascribed to it in the introductory paragraph of this Agreement.

"Hammons Purchase Agreement Guaranty" shall have the meaning ascribed to it in the Purchase Agreement.

"Hotel" shall have the meaning ascribed to it in the Purchase Agreement.

"JQH-LP" shall have the meaning ascribed to it in the first WHEREAS clause.

"Land" shall have the meaning ascribed to it in the ninth WHEREAS clause.

"Memorandum" means that certain Memorandum of Understanding dated as of February 14, 1995, among the County, JQH-LP and Hammons.

"Purchase Agreement" means that certain Purchase and Sale Agreement of even date herewith, between the County and JQH-LP, together with any amendments thereto.

"Resolution" shall have the meaning ascribed to it in the first WHEREAS clause.

"RSA" shall mean the Employees' Retirement System of Alabama and the Teachers' Retirement System of Alabama.

"State" shall have the meaning ascribed to it in the third WHEREAS clause.

"Trust" shall mean the John Q. Hammons Revocable Trust dated December 2, 1989, as

amended by Amendment dated May 2, 1994, and John Q. Hammons, as sole trustee thereof.

"World Golf Village Project" shall have the meaning ascribed to it in the fourth WHEREAS clause.

EXHIBIT F

Operating Agreement

ST. JOHNS COUNTY CONVENTION CENTER

OPERATING AGREEMENT

between

ST. JOHNS COUNTY

and

JOHN Q. HAMMONS HOTELS TWO, L.P.

_____, 1996

OPERATING AGREEMENT

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OPERATING AGREEMENT

This Operating Agreement (this "Agreement") is dated as of this _____ day of _____, 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.

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 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.

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 Admission 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.

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:_____
Name:_____
Title:_____

_____

_____
(Witnesses as to County)

Attest:_____
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:_____
John Q. Hammons
Chairman of the Board

_____

_____
(Witnesses as to Operator)

Attest:_____
_____
Secretary

(SEAL)

Signed, sealed and delivered in the presence of:

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

By:_____
John Q. Hammons
Chairman of the Board

_____

_____
(Witnesses as to Corporation)

Attest:_____
_____
Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____ and _____, 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}_____
Signature of Notary

_____
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 _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by John Q. Hammons and _____, the Chairman and the 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}_____
Signature of Notary

_____
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 _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by John Q. Hammons and _____, the Chairman and the Secretary, respectively, 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

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

EXHIBIT A

TABLE OF DEFINITIONS

"Automobile Rental Surcharge" shall have the meaning ascribed to it in the Bond Resolution.

"Bond Resolution" means Resolution No. 95-117 adopted by the County on June 13, 1995, as amended and supplemented, authorizing the issuance of the Bonds.

"Bond Year" shall have the meaning ascribed to it in the Bond Resolution.

"Bonds" shall mean the taxable bonds authorized by the Bond Resolution, and any bonds issued to refund or refinance the Bonds which refunding or refinance satisfies the terms and conditions set forth in the Special Assessment Agreement for a refunding or refinance of the Bonds.

"Capital Replacement Account" shall have the meaning ascribed to it in Section 5.12.

"Casualty Event" shall have the meaning ascribed to it in Section 10.1 hereof.

"Collateral Assignment" shall have the meaning ascribed to it in Section 16.3.

"Commencement Date" shall have the meaning ascribed to it in Section 4.1.

"Completion Date" shall have the meaning assigned to it in the Purchase Agreement.

"Convention Center" shall have the meaning ascribed to it in Section 1.2.

"Convention Center Payments" shall mean the sum of (i) Operating Expenses, (ii) the Other Payments and (iii) payments required to be made into the Capital Replacement Account.

"Corporation" means John Q. Hammons Hotels, Inc., a Delaware corporation.

"County" means St. Johns County, a political subdivision of the State of Florida.

"County Indemnities" shall have the meaning ascribed to it in Section 9.2(a).

"County Ticket and Event Parking Surcharge" shall mean an amount equal to the sum of (1) $1.25 per person for each ticket sold or admission fee paid to any event in the Convention Center for which a ticket or admission fee shall be required for entry into the Convention Center, and (2) $2.50 per automobile for each automobile parked on the Land or otherwise

within the World Golf Village Project which has paid for such parking in connection with such event at the Convention Center.

"Curative Action" shall have the meaning ascribed to it in Section 3.3.

"Event of Default" means any of the events or conditions specified in Section 16.1, after such notice and cure period as may be specified therein.

"Extended Term" shall have the meaning ascribed to it in Section 4.3(a).

"Furniture, Fixtures and Equipment" shall have the meaning ascribed to it in Section 5.1.

"General Partner" means John Q. Hammons Hotels, L.P., a Delaware limited partnership.

"Golf Hall of Fame Admissions Fees" shall have the meaning ascribed to it in the Bond Resolution.

"Government" shall have the meaning ascribed to it in Section 5.16.

"Gross Revenues" means all income and monies received by the Operator or the County (and paid over to the Operator pursuant to Section 15.4) from the rates, fees, rentals and other charges which shall be made and collected by the Operator or the County (and paid over to the Operator pursuant to Section 15.4) for the use of the product, services and facilities to be provided by the Convention Center, or otherwise received by or accruing to the Operator or the County (and paid over to the Operator pursuant to Section 15.4) in the management and operation of the Convention Center, calculated in accordance with generally accepted accounting principles employed in the operation of public convention centers similar to the Convention Center, including, without limiting the generality of the foregoing, any booking or commission fees for acts or events held in the Convention Center, food and beverage service fees, parking fees, commissions on the event related sales such as souvenir and novelty sales before, during and after events, royalty agreements and signage rentals in and around the Convention Center, and excluding any amounts provided by the Operator from monies other than Gross Revenues to satisfy its obligations hereunder in accordance with this Agreement.

"Guaranteed Payments" shall have the meaning ascribed to it in Section 7.1.

"Hammons Operating Agreement Guaranty" shall have the meaning ascribed to it in Section 8.

"Hammons" means 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.

"Hotel" shall have the meaning ascribed to it in the Purchase Agreement.

"Initial Term" shall have the meaning ascribed to it in Section 4.1.

"Initial Term Termination Date" shall have the meaning ascribed to it in Section 4.1.

"Land" shall have the meaning ascribed to it in the ninth WHEREAS clause.

"Liability" shall have the meaning ascribed to it in Section 9.2(a).

"Major Capital Replacement" shall have the meaning ascribed to it in Section 5.11.

"Meeting Rooms" shall have the meaning ascribed to it in Section 5.5.

"Memorandum" means that certain Memorandum of Understanding dated as of February 14, 1995, among the County, the Operator and Hammons.

"MOU Resolution" shall have the meaning ascribed to it in the first WHEREAS clause.

"Net Insurance Proceeds" shall have the meaning ascribed to it in Section 10.1.

"Net Revenues" means Gross Revenues less Operating Expenses.

"Occupancy Fees" shall have the meaning ascribed to it in the Bond Resolution.

"Operating Account" shall have the meaning ascribed to it in Section 5.17.2.

"Operating Expenses" means the expenses for management, operation, maintenance, marketing, promotion, insuring, repairs and replacements attributable to the Convention Center and shall include, without limiting the generality of the foregoing, the County Ticket and Event Parking Surcharge, payments by the Operator into the Capital Replacement Account pursuant to Section 5.12 to the extent derived from Gross Revenues, administration expenses, insurance and surety bond premiums, the fees to the Operator, legal expenses, ordinary and current rentals of equipment or other property, refunds of monies lawfully due to others, payments to others for disposal of sewage or other wastes, wages, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to the proper operation, administration or maintenance of the Convention Center, all to the extent properly attributable to the Convention Center in accordance with generally accepted accounting principles employed in the operation of public convention centers similar to the Convention Center, but does not include any expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of the Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Convention Center, or any provision for interest, depreciation,

amortization or similar charges. The foregoing notwithstanding, if during the term hereof, the Operator shall make and pay for a capital expenditure with respect to the Convention Center (in whole or in part) from monies other than Gross Revenues or proceeds (including accrued interest) from the Capital Replacement Account which were not originally derived from Gross Revenues, then there shall be included in Operating Expenses for the year in which such expenditure was made and in Operating Expenses for each succeeding year, the "annual charge-off" of such capital expenditure as hereinafter determined. The "annual charge-off" for such capital expenditure shall be determined by dividing the cost of the original capital expenditure to the extent paid for with monies other than Gross Revenues or proceeds (including accrued interest) from the Capital Replacement Account which were not originally derived from Gross Revenues, plus an interest factor, reasonably determined by the Operator as being the interest rate then being charged for thirty (30) year mortgages by institutional lenders on like properties, by the number of years of useful life of such capital expenditure; and the useful life shall be determined reasonably by the Operator in accordance with generally accepted accounting principles in effect at the time of the making of such capital expenditure.

"Operator" means John Q. Hammons Hotels Two, L.P., a Delaware limited partnership.

"Operator Indemnities" shall have the meaning ascribed to it in Section 9.2(b).

"Ordinary Capital Replacement" shall have the meaning ascribed to it in Section 5.11.

"Other Payments" shall mean the sum of all payments made by the Operator (i) on account of the Guaranteed Payments, (ii) under Section 5.15 hereof, and (iii) under Section 5.18 hereof.

"Permitted Lender" shall have the meaning ascribed to it in Section 16.3.

"Purchase Agreement" means that certain Purchase and Sale Agreement of even date herewith between the County and the Operator.

"Replacement Operator" shall have the meaning ascribed to it in Section 4.3(b).

"Restoration Proceeds" shall have the meaning ascribed to it in Section 11.3.

"Room Use Rates" shall have the meaning ascribed to it in Section 5.6.

"RSA" means the Employees' Retirement System of Alabama and the Teachers' Retirement System of Alabama.

"RSA Loan" shall have the meaning ascribed to it in the Purchase Agreement.

"Special Assessment Agreement" means that certain Special Assessment Agreement of even date herewith by (among others) the County and the Operator.

"State" shall have the meaning ascribed to it in the third WHEREAS clause.

"Surplus Fund" shall have the meaning ascribed to it in the Bond Resolution.

"Taking" shall have the meaning ascribed to it in Section 11.1 hereof.

"Voluntary Payment Declaration" means that certain Declaration of Voluntary Payment Obligations of even date herewith by (among others) the County and the Operator.

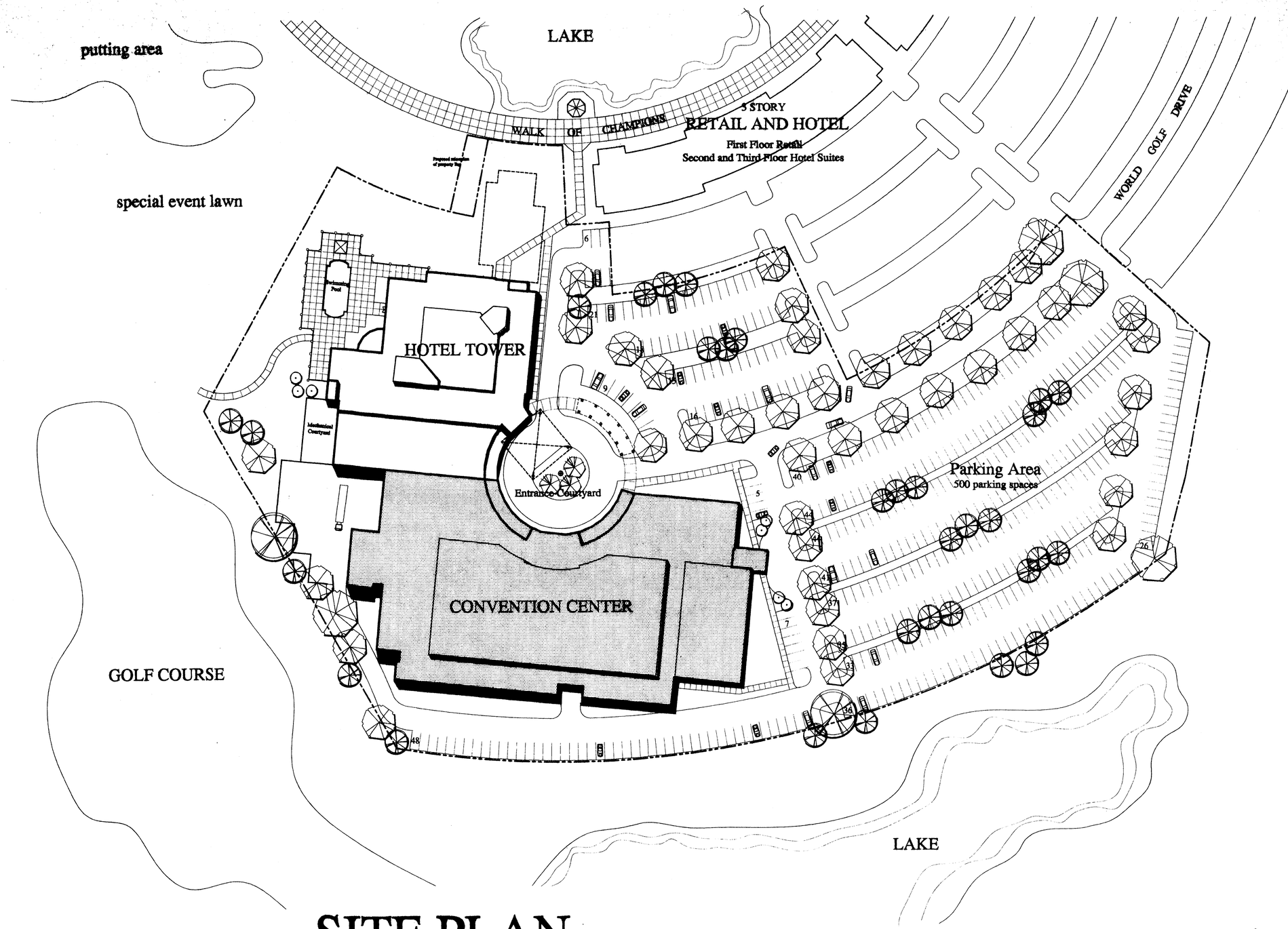
"World Golf Village Declaration" means that certain Declaration of Covenants and Restrictions for the World Golf Village of even date herewith by (among others) the County and the Operator.

"World Golf Village Project" shall have the meaning ascribed to it in the fourth WHEREAS clause.

EXHIBIT B

PLAN OF CONVENTION CENTER

Those certain plans defined as the "Design Plans" in the Purchase Agreement.



SITE PLAN

10.39 ACRES

1" = 50'

John Q Hammons

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven R. Minton, AIA
Architecture

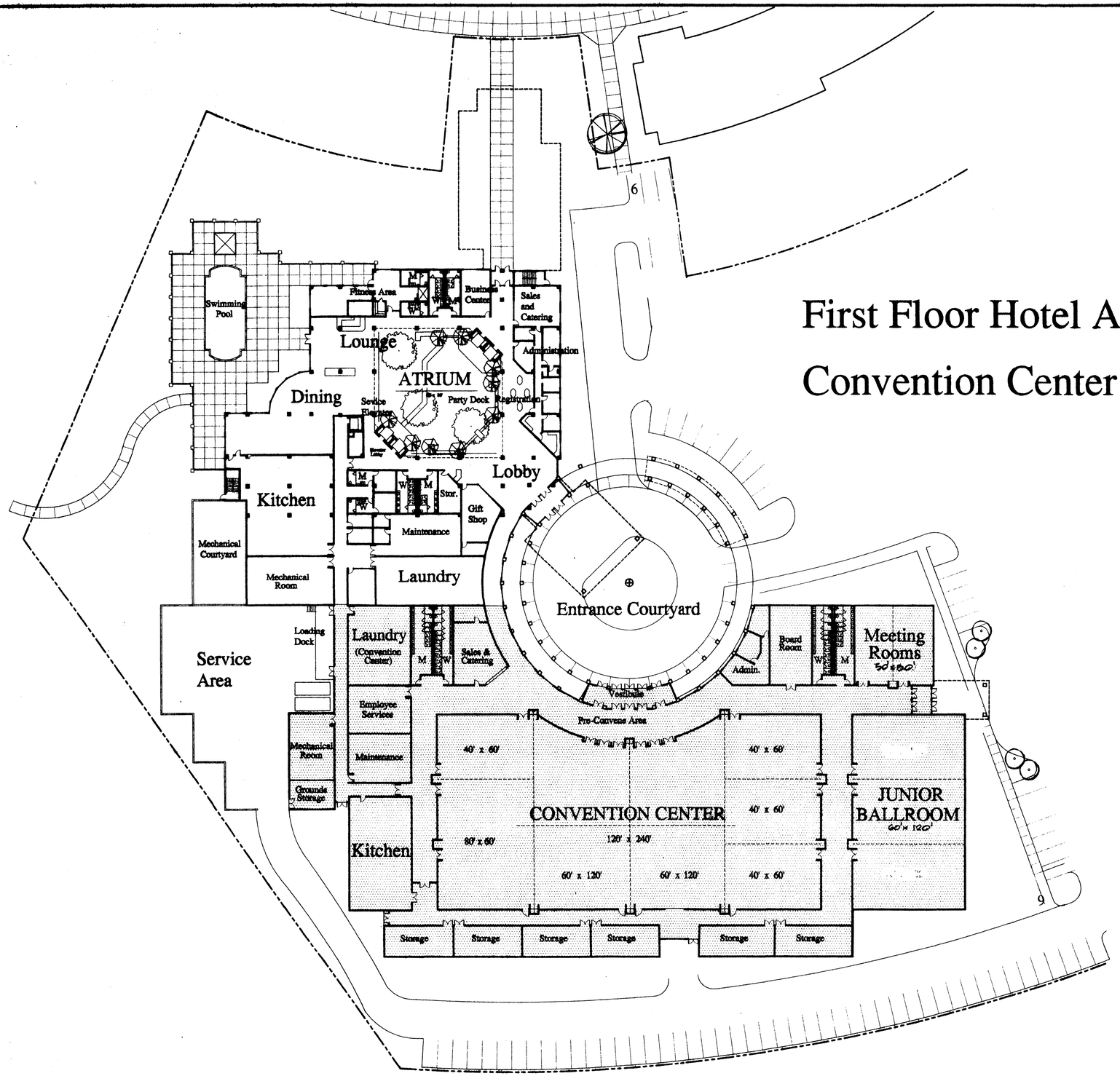
300 John Q. Hammons Parkway
Suite 800
Springfield, Missouri 65806
417-864-4000 • 417-864-4000

preliminary design
for

Hotel And Convention Center
WORLD GOLF VILLAGE

St. Johns County, Florida

Job Name:	STJNO2SP
Drawn By:	NJV
Draw Date:	5-24-96
Revised:	
Memo:	
Sheet No:	1



First Floor Hotel Area : 35,500 S.F.

Convention Center Area : 76,500 S.F.

FIRST FLOOR PLAN

1/32" = 1'-0"

John Q Hammons HOTELS

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven E. Minton, AIA
Architecture

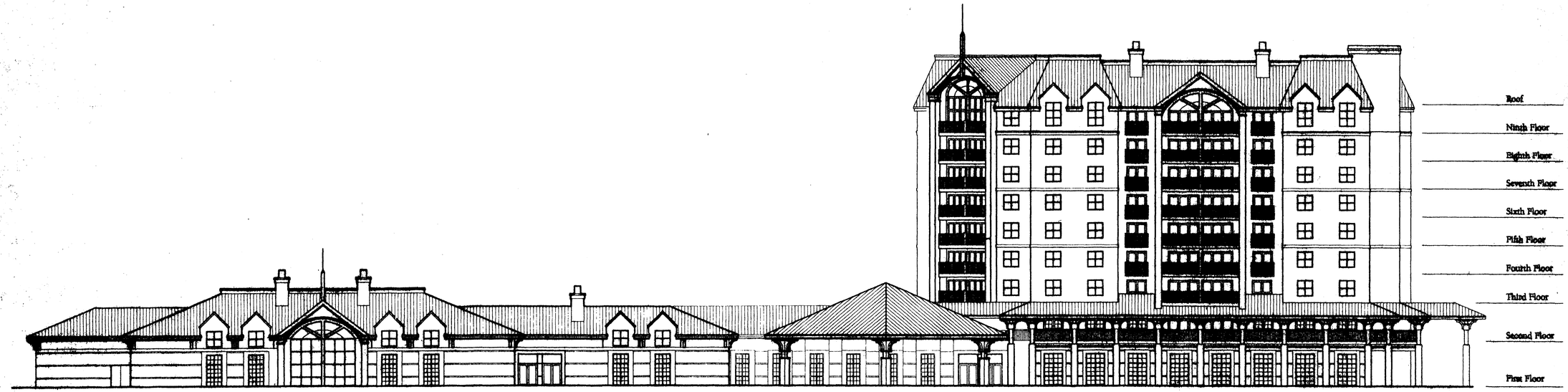
300 John Q. Hammons Parkway
Suite 900
Springfield, Missouri 65806
417-864-4300 • 417-[illegible]-8000

preliminary design
for

Hotel and Convention Center
WORLD GOLF VILLAGE

St. Johns County, Florida

Job Name:	STJN02FP
Drawn By:	SLS
Draw Date:	5-21-96
Revised:	
Memo:	
Sheet No:	2



EAST ELEVATION

1/16" = 1'-0"



NORTH ELEVATION

1/16" = 1'-0"

John Q Hammons
HOTELS

ARCHITECTURE
PLANNING
CONSTRUCTION

John Q. Hammons Hotels, L.P.

Steven E. Minton, AIA
Architecture

300 John Q. Hammons Parkway
Suite 900
Springfield, Missouri 65806
417-864-4300 • 417-864-4580

preliminary design
for

Hotel and Convention Center
WORLD GOLF VILLAGE
St. Johns County, Florida

Job Name:	9709021
Drawn By:	SLS
Draw Date:	5-21-96
Revised:	
Memo:	
Sheet No:	4

EXHIBIT C

HAMMONS OPERATING AGREEMENT GUARANTY

GUARANTY RELATING TO OPERATING AGREEMENT

Dated as of _____, 1996

from

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

to

ST. JOHNS COUNTY

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GUARANTY RELATING TO OPERATING AGREEMENT

This Guaranty Relating to Operating Agreement (this "Guaranty") is made and entered into as of _____, 1996 by John Q. Hammons, personally and as the sole trustee on behalf 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 (individually and collectively, the "Guarantor"), in favor of St. Johns County (the "County"), a political subdivision of the State of Florida.

W I T N E S S E T H:

WHEREAS, on February 14, 1995, the Board of County Commissioners of St. Johns County, Florida duly adopted Resolution No. 95-28 (the "Resolution") authorizing the County to execute and deliver a certain Memorandum of Understanding (the "Memorandum") dated as of February 14, 1995 by and among the County, John Q. Hammons Hotels Two, L.P. (the "Operator") and the Guarantor;

WHEREAS, following the adoption of the 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 "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 certain land and supporting easements (collectively, the "Land") to the County without cost to the County, and sell and deliver to the County a fully constructed and operational public convention center (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 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 has agreed, pursuant to the Operating Agreement (hereinafter defined), 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 guaranty from the Operator and this Guaranty from Hammons, and because the Operator is otherwise fully and specially qualified to operate the Convention Center, it is necessary and appropriate in furtherance of the public purpose of acquiring and operating the Convention Center to enter into an operating agreement of even date herewith with the Operator (the "Operating Agreement") 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, in order to facilitate the issuance of the Bonds and induce the County to enter into the Operating Agreement with the Operator, Hammons has agreed, pursuant to the terms of this Guaranty, to personally guarantee the timely payment and performance of each of the obligations and duties of the Operator contained in the Operating Agreement (as same may be amended from time to time), including, without limitation, the timely payments to the County contemplated by Sections 5.15, 5.17, 5.18 and 7.1 of the Operating Agreement and of all Operating Expenses (including, without limitation, any shortfall or deficiency in the event Gross Revenues are insufficient to pay Operating Expenses in full) (collectively, the "Guaranteed Obligations"); and

WHEREAS, this Guaranty is the "Hammons Operating Agreement Guaranty" defined and described in the Operating Agreement; and

NOW, THEREFORE, in consideration of the foregoing, the Guarantor does hereby jointly and severally, covenant and agree in favor of the County as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1 Definitions

Capitalized terms, unless otherwise defined herein, shall have the meanings prescribed for such terms in the Operating Agreement. A list of capitalized terms which are defined in this Guaranty is contained in Exhibit A attached hereto.

SECTION 1.2 Operating Agreement: Consistent Interpretation

This Agreement has been entered into by the Guarantor pursuant to the Operating Agreement and shall be interpreted in a manner consistent with the provisions thereof.

SECTION 1.3 Entire Agreement

This Guaranty sets forth the entire understanding of the parties hereto with respect to the guaranty by the Guarantor relating to the Operating Agreement. This Guaranty supersedes in its entirety any and all prior oral and written agreements and understandings with respect to the subject matter dealt with herein.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

The Guarantor does hereby represent and warrant to the County that as of the date hereof

and at all times during the term hereof:

(a) The Guarantor is legally competent in all respects to enter into this Guaranty.

(b) The execution, delivery and performance by him of this Guaranty does not contravene or constitute a default under the Trust or under any agreement, indenture, commitment or other requirement of law to which he is a party or by which he is bound.

(c) This Guaranty is necessary to promote and further the business of the Guarantor, and the assumption by the Guarantor of its obligations hereunder will result in direct financial benefits to the Guarantor.

(d) There are no actions, suits, claims or proceedings pending or, to the Guarantor's knowledge, threatened or in process before any court, agency or other tribunal or governmental agency which if adversely decided would result in a material adverse change in the Guarantor's financial condition.

(e) The Trust is in full force and effect and has not been further amended or modified.

(f) The fair market value of the Guarantors' collective assets is greater than the aggregate amount of their liabilities by an amount in excess of $300,000,000.

(g) The Guarantor has not pledged a material portion of the assets held by John Q. Hammons or in the Trust to any third person.

ARTICLE 3

COVENANTS AND AGREEMENTS

SECTION 3.1 Guaranty

The Guarantor hereby unconditionally guarantees to the County the full and prompt payment and performance of the Guaranteed Obligations by the Operator when and as the same shall become due under the Operating Agreement. All payments by the Guarantor shall be paid in lawful money of the United States of America. Each and every default in payment of the Guaranteed Obligations by the Operator shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

SECTION 3.2 Obligations of Guarantor Absolute and Unconditional

The obligations of the Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect so long as the Guaranteed Obligations to the County remain unpaid or unperformed, irrespective of any immunity or limit upon the liability of the

Operator, any extension of time for the payment of the Guaranteed Obligations, or any other circumstance which might otherwise constitute a discharge or a defense of a surety or a guarantor, and, so long as any such Guaranteed Obligation of the Operator remains unperformed, shall not be affected, modified or impaired upon the happening from time to time of any event, including (as provided in Section 4.10) termination of the Operating Agreement.

In the event any payment on account of the Guaranteed Obligations (whether such payment is remitted by the Operator, the Guarantor or any other person, from realization on collateral, through set-off or otherwise) must be refunded, paid over or otherwise released by the County as a result of such payment being (i) a preference or fraudulent transfer under the Bankruptcy Code of 1978, as amended, or other state or federal law or (ii) disallowed as a permanent and irrevocable payment on the Guaranteed Obligations for any other reason, then in each such event this Guaranty shall thereupon, ipso facto, be reinstated and revived to the full extent of such refunded, paid over or released payment.

SECTION 3.3 Acts of County Not to Impair Guaranty

Except for acts or omissions constituting willful misconduct, (1) no act of commission or omission of any kind or at any time upon the part of the County, or their respective successors and assigns, in respect of any matter whatsoever shall in any way impair the rights of the County to enforce any right, power or benefit under this Guaranty, and (2) no set-off, counterclaim, reduction, or diminution of any obligation, nor any defense of any kind or nature which the Guarantor has or may have against the County shall be available hereunder to the Guarantor against the County. Without limiting the foregoing provisions of this Section 3.3 or any other provision in this Guaranty, it is specifically agreed that the occurrence at any time and from time to time of any or all of the following shall not impair or affect the obligations of the Guarantor hereunder: (i) the renewal or extension of the time of payment or performance of any amount of the Guaranteed Obligations, with or without notice to or consent of the Guarantor; (ii) the sale, release, surrender, exchange, settlement, compromise, waiver, subordination or modification, with or without consideration, on such terms and conditions as may be acceptable to the County, of any and all collateral or security for the Guaranteed Obligations; (iii) any failure to perfect any security interest in or lien on any collateral or security for the Guaranteed Obligations; or (iv) any modification or amendment to the Operating Agreement.

SECTION 3.4 County May Proceed Directly Against Guarantor

Upon the occurrence of a default by the Operator in the payment or performance of the Guaranteed Obligations when and as the same shall become due and such default shall continue beyond the expiration of any applicable notice and cure period, the County may proceed hereunder directly against the Guarantor under this Guaranty without the necessity or requirement of first proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the County.

SECTION 3.5 Waiver of Notice; Costs and Expenses

The Guarantor hereby expressly waives notice in writing, or otherwise, from the County of its acceptance and reliance on this Guaranty. The Guarantor agrees to pay all reasonable costs, expenses and fees, including all reasonable attorneys' fees and court costs, which may be incurred by the County in the successful enforcement of this Guaranty following any default on the part of the Guarantor hereunder.

SECTION 3.6 Waiver of Right of Subrogation

Until payment and performance in full of the Guaranteed Obligations, the Guarantor hereby waives and relinquishes any right of subrogation or other right of reimbursement from the Operator or the Operator's estate, and any other right to payment from the Operator or the Operator's estate, arising out of or on account of any sums paid or agreed to be paid by Guarantor under this Guaranty, whether any such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

SECTION 3.7 Payment of Taxes

The Guarantor shall pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon him or upon his property before the same shall become in default; provided, however, that the Guarantor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or the amount thereof shall be contested in good faith by appropriate proceedings.

SECTION 3.8 Revocable Trust; Transfers

The Guarantor agrees (i) to maintain the legal existence of the Trust, and (ii) not to transfer, encumber or convey (in any one such transaction or in the aggregate) a material portion of the assets held by John Q. Hammons or in the Trust to any third person, provided, however, the Guarantor may transfer and convey (but not encumber) a material portion of his assets so long as any such transfer(s) is (are) made in exchange for fair and equivalent value paid to the Guarantor.

SECTION 3.9 Security

The Guarantor represents that it has fully complied with Section 28 of the Memorandum and shall provide to the County security for this Guaranty in the same form as the Guarantor provides or agrees to provide to the RSA in connection with similar guaranties relating to the Hotel.

SECTION 3.10 Death

The personal representative of the estate of John Q. Hammons or the successor trustee under the Trust shall notify the County of the death of John Q. Hammons promptly following the occurrence of same.

ARTICLE 4

MISCELLANEOUS

SECTION 4.1 Governing Law; Jurisdiction

This Guaranty shall be governed and construed in accordance with the laws of the State. Any suit under this Guaranty 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.

SECTION 4.2 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 Guarantor:

John Q. Hammons
c/o John Q. Hammons Industries
300 John Q. Hammons Parkway, Suite 900
Springfield, MO 65806

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

SECTION 4.3 Remedies; Waivers

No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by the County of the breach of any covenant of this Guaranty shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Guaranty.

SECTION 4.4 Effect of Headings

The Article and Section headings herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof.

SECTION 4.5 Amendments to this Guaranty

No change, addition or amendment is to be made to this Guaranty except by a written agreement executed by the County and the Guarantor.

SECTION 4.6 Recitals and Exhibits

The recital paragraphs and the exhibit attached hereto are made a part of this Guaranty and the terms thereof are incorporated into this Guaranty by reference.

SECTION 4.7 Construction

The Guarantor, the County and their respective counsel have reviewed and revised the form of this Guaranty such 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 Guaranty or any amendments hereto.

SECTION 4.8 Severability Clause

If any provisions of this Guaranty 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 Guaranty shall not affect the remaining portions of this Guaranty, or any part thereof, provided that such remaining portions remain consistent with the intent of this Guaranty and do not individually or collectively violate State law.

SECTION 4.9 Binding Effect; Successors and Assigns

This Guaranty shall be binding on the Guarantor and his heirs, successors, personal representatives and assigns, and shall inure to the benefit of the County and its successors and assigns.

SECTION 4.10 Survival

This Guaranty shall survive the termination of the Operating Agreement to the extent of any unpaid or unperformed obligations and/or duties arising during the term of the Operating Agreement.

[Signature on following page]

IN WITNESS WHEREOF, the Guarantor has hereunto set his hand and seal as of the _____ day of _____, 1996.

_____

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

EXHIBIT A

TABLE OF DEFINITIONS

"Bonds" shall have the meaning ascribed to it in the Operating Agreement.

"Convention Center" shall have the meaning ascribed to it in the ninth WHEREAS clause.

"County" means St. Johns County, a political subdivision of the State of Florida.

"Gross Revenues" shall have the meaning ascribed to it in the Operating Agreement.

"Guaranteed Obligations" shall have the meaning ascribed to it in the sixteenth WHEREAS clause.

"Guarantor" shall have the meaning ascribed to it in the introductory paragraph of this Agreement.

"Hammons Operating Agreement Guaranty" shall have the meaning ascribed to it in the Operating Agreement.

"Land" shall have the meaning ascribed to it in the ninth WHEREAS clause.

"Memorandum" means that certain Memorandum of Understanding dated as of February 14, 1995, among the County, the Operator and Hammons.

"Operating Agreement" shall have the meaning ascribed to it in the fifteenth WHEREAS clause.

"Operating Expenses" shall have the meaning ascribed to it in the Operating Agreement.

"Operator" shall have the meaning ascribed to it in the first WHEREAS clause.

"Purchase Agreement" means that certain Purchase and Sale Agreement of even date herewith between the County and the Operator.

"Resolution" shall have the meaning ascribed to it in the first WHEREAS clause.

"RSA" shall mean the Employees' Retirement System of Alabama and the Teachers' Retirement System of Alabama.

"State" shall have the meaning ascribed to it in the third WHEREAS clause.

"Trust" shall mean the John Q. Hammons Revocable Trust dated December 2, 1989, as amended by Amendment dated May 2, 1994, and John Q. Hammons, as sole trustee thereof.

"World Golf Village Project" shall have the meaning ascribed to it in the fourth WHEREAS clause.

EXHIBIT D

COMMENCEMENT DATE CERTIFICATE

This Commencement Date Certificate (this "Certificate") is dated as of this _____ day of _____, 199___ 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 S E T H:

WHEREAS, reference is herein made to a certain Operating Agreement (the "Operating Agreement") dated as of _____, 1996 by and between the County and the Operator. Capitalized terms, unless otherwise defined herein, shall have the respective means assigned to such terms in the Operating Agreement.

WHEREAS, Section 4.2 of the Operating Agreement provides that within thirty (30) days following the Commencement Date, the County and the Operator shall execute, deliver and record a certificate confirming 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, the Operating Agreement).

WHEREAS, pursuant to Section 4.2 of the Operating Agreement, the County and the Operator now desire to execute, deliver and record this Certificate in order to confirm the Commencement Date and the Initial Term Termination Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, the County and the Operator hereby confirm that the Commencement Date is _____ and the Initial Term Termination Date is _____.

IN WITNESS WHEREOF, the County and the Operator have executed this Certificate under seal as of the date first above written.

Signed, sealed and delivered in the presence of:

_____

Name:_____

_____

Name:_____

(Witnesses as to County)

ST. JOHNS COUNTY, FLORIDA

By: Its Board of County Commissioners

By:_____
Its Chair

Attest:_____
Its Clerk

JOHN Q. HAMMONS HOTELS TWO, L.P.

Signed, sealed an delivered in the presence of:

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

_____

Name:_____

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

_____

Name:_____

(Witnesses as to Operator)

By:_____
John Q. Hammons
Chairman of the Board

Attest:_____

_____
Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 199_, by _____ and _____, 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}_____
Signature of Notary

_____
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 _____

The foregoing instrument was acknowledged before me this ____ day of _____, 199_, by John Q. Hammons and _____, the Chairman and the 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}_____
Signature of Notary

_____
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

EXHIBIT E

LEGAL DESCRIPTION OF LAND, EXCLUDING SUPPORTING EASEMENTS

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 proposed 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 of proposed ramp, 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 142.70 feet to the point of curve of a curve, said curve being concave westerly, having a radius of 750 feet; thence southerly along the arc of said curve, an arc distance of 84.44 feet, said arc being subtended by a chord bearing of south 07° 37' 31" east and a chord distance of 84.39 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 857.66 feet, said arc being subtended by a chord bearing of south 54° 38' 55" west and a chord distance of 833.63 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' 07" 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 [illegible]° 55' 18" east, a distance of 83.55 feet to a point on a curve, said curve being concave northerl[illegible], 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 westerly 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.

EXHIBIT F

SPECIAL WARRANTY DEED OF LAND

I do not think the language from the old document works very well since the County is not a party to the Deed. However, I would suggest including something along the lines of the following to address Jim's concern:

> Nothing contained in this Deed shall be construed to require the County or any other governmental entity, as such terms are defined in Section 1.5 above, to pay any sums chargeable by SJH Partnership, or the Master Association as contemplated in Section 3.2 or 3.3 of this Deed unless the County or such governmental entity agrees to be bound by such charge or, absent such agreement, a court of competent jurisdiction shall determine that such sums are due and owing from the County or governmental entity. Further, nothing contained in this Deed shall be construed to limit or supersede the rights, powers or obligations of the County acting in its governmental capacity with respect to land use or zoning ordinance or otherwise limit the County with respect to the exercise of its powers, rights or obligations as authorized or required by any state or federal laws or rules, regulations or ordinances of the County. Further, to the extent that any provision of this Deed shall be violative of state or federal law when applied to the County, such provision shall be void and of no effect with respect to the County.

Commercial Association

any of

Section 5.3

(an assumption of the obligations of SJHLP shall not be an agreement to be bound by such charges)

SPECIAL WARRANTY DEED

[WORLD GOLF VILLAGE/HOTEL SITE]

THIS WARRANTY DEED is made and executed this _____ day of _____, 19__, by **SJH PARTNERSHIP, LTD.**, a Florida limited partnership (hereinafter called "SJH Partnership") to **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Missouri limited partnership (hereinafter called "JQH-LP"), whose address is 300 John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806.

WITNESSETH:

That in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SJH Partnership hereby grants, bargains, sells, conveys and confirms to JQH-LP and its successors and assigns, all of the real property in St. Johns County, Florida, more particularly described on Exhibit A attached hereto and made a part of this Deed (the "Property"), together with all tenements, hereditaments, and appurtenances pertaining to the Property and subject to the restrictions, easements, agreements, reservations and other matters set forth on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same in fee simple forever.

SJH Partnership hereby covenants with JQH-LP that the Property is free from all encumbrances placed on the Property by SJH Partnership (except for any such encumbrances set forth on Exhibit B) and that SJH Partnership will warrant and defend JQH-LP's title against lawful claims of all persons claiming by, through or under SJH Partnership (except claims made pursuant to matters set forth on Exhibit B) but against none other. By acceptance and execution of this Deed, JQH-LP hereby agrees to the following terms and provisions.

I. RESERVATIONS OF SJH PARTNERSHIP.

1.1 Easement for Maintenance Purposes. SJH Partnership reserves for itself, the Saint Johns Northwest Master Association, Inc. and the Saint Johns Northwest Commercial Association, Inc. (the "Associations"), their agents, employees, successors or assigns, a non-exclusive and perpetual easement in, on, over and upon the Property as may be reasonably necessary for the purpose of preserving, maintaining or improving marsh areas, lakes, hammocks, wildlife preserves or any other areas, the maintenance of which is required by the Declarations, as such term is defined in Section 5.5 hereof, to be performed by SJH Partnership or the Associations or as to which JQH-LP has failed to perform its maintenance functions in accordance with the Declarations, as hereinafter defined.

1.2 Drainage Easement. SJH Partnership hereby grants to JQH-LP, its successors and assigns, for the benefit of and as an appurtenance to the Property a perpetual and non-exclusive easement over and upon the portions of the Interchange Northwest Parcel, as such term is defined in the Saint Johns Development of Regional Impact Order Resolution No. 91-130, as the same may be amended from time to time (the "Saint Johns DRI"), for the purposes and subject to the terms and conditions set forth herein. SJH Partnership hereby reserves to itself and the Master Association, as hereinafter defined, for the benefit of and as an appurtenance to the Interchange Northwest Parcel and its owners as they may exist from time to time and for the benefit of and as an appurtenance to the Interchange Northeast Parcel and its owners as they may exist from time to time, as such term is defined in the Saint Johns DRI, a perpetual and non-exclusive easement over and upon the Property for the purposes and subject to the terms and conditions set forth herein. The foregoing easements shall be for the use and operation of a lake and drainage system, together with a non-exclusive perpetual right and easement to connect to and use the drainage system as the same shall be located upon the Interchange Northwest Parcel or the Property or any replacement thereof. The drainage system shall consist of a series of interconnected lakes and drainage improvements, all as more particularly described in the Surface Water Permits, as such term is defined in Article II below and as described in the Drainage Plan attached hereto as Exhibit C (the "Drainage System"). The easements granted and reserved herein shall include a perpetual right to use the Drainage System and the easements herein reserved to SJH Partnership shall include the right and obligation to perform all maintenance and repair of the Drainage System necessary in the judgment of SJH Partnership or the Saint Johns Northwest Master Association, Inc. ("Master Association") to use and operate the Drainage System in accordance with the standards set forth in Section 3.1 hereof and in accordance with the Declarations, as hereinafter defined. SJH Partnership hereby reserves for itself and grants to the Master Association a perpetual non-exclusive easement over the Property

for ingress and egress at all times for purposes of maintenance of the Drainage System, for inspecting and testing the water level and water quality of the Drainage System and otherwise to exercise the rights and obligations of SJH Partnership and the Master Association set forth herein.

1.3 Drainage Maintenance Easement. SJH Partnership specifically reserves for itself and the Master Association a perpetual non-exclusive easement for ingress and egress to portions of the Drainage System within the Property and within fifteen (15) feet in width around the perimeter of any lake constituting a portion of the Drainage System within the Property for ingress and egress and for the purpose of maintenance of lake areas, including, but not limited to, ingress and egress by vehicles necessary for the dredging of lakes and other equipment or vehicles necessary to maintain the Drainage System in accordance with the standards established in Article III.

1.4 Utility Easements Reserved. SJH Partnership hereby reserves ~~to St. Johns County,~~ for the benefit of the Interchange Northwest Parcel, Interchange Southeast Parcel and Interchange Northwest Parcel a non-exclusive and perpetual easement over and upon portions of the Property for construction, installation and maintenance of utility lines, conduits and improvements including, but not limited to, water and sewer service, electric service and cable television service.

1.5 Miscellaneous. The easements granted and reserved in Sections 1.1 through 1.4 above may be reduced at the request of either party to include only the actual lakes, water bodies, canal areas and other property constituting part of the Drainage System or upon which drainage facilities, utility or road improvements are located, together with reasonable access to such lakes, water bodies, canals and utility improvements or common areas for the purposes of the easements herein provided. In order to reduce the easement area, the requesting party shall obtain a survey and legal description of the Drainage System and actual or intended location of utility or road improvements and reasonable access to the Drainage System and utility improvements or common areas and upon approval of such survey by the other parties, SJH Partnership, the Associations, and JQH-LP shall execute and record an instrument limiting the easement area to those specifically defined parcels reflected on the survey. The cost and expense of such survey shall be borne by the party requesting same. Easements reserved by SJH Partnership pursuant to this Deed shall not materially or adversely interfere with the Hotel and Conference Center improvements, including but not limited to, the parking for such improvements, as such terms are hereinafter defined, constructed on the Property.

1.6 Restoration and Repair. In the exercise of the easement rights granted herein, no party will materially and adversely affect the improvements constructed by another on any portion of the Property subject to such easement rights. Any party entering upon the property of another in the exercise of the easement rights granted herein shall hold harmless and indemnify the other for any loss, cost, damage or expense suffered by such property owner and resulting directly from the activities of such other party in the exercise of its easement rights. Any property disturbed in the exercise of the easement rights granted shall be restored as soon as reasonably practical following such activity to its previously existing condition by the party performing such activity. Notwithstanding any other provision in this instrument, if St. Johns County or any other ~~governmental entity~~ Governmental Entity as defined below (collectively the "County") becomes the owner of all or any portion of the Property, the County shall not be subject to the hold harmless and indemnity provisions in this instrument. For purposes of this Declaration, the term "Governmental Entity" shall mean and refer to any political subdivision, municipality or other governmental body, the State of Florida or the United States of America, or any agency of any local, state or the federal government.

II. PERMIT COMPLIANCE.

2.1 Permits. The parties acknowledge that the improvements to be constructed upon the Property are subject to certain conditions and requirements contained in the Saint Johns DRI, Saint Johns Planned Unit Development Ordinance No. 91-36 ("Saint Johns PUD") and in the following permits: Army Corp of Engineers Permit No. 199100108 (IP-GS) (the "ACOE Dredge Fill Permit"), St. Johns River Water Management District Management and Storage of Surface Waters Individual Permit No. 4-109-0120C (the "Conceptual MSSW Permit"), St. Johns River Water Management District Management and Storage of Surface Waters Individual Permit No. 4-109-0122 (the "Individual MSSW Permit"), St. Johns River Water Management District Wetland Resource Permit No. 12-109-0036 (the "DER Dredge Fill Permit"), Florida Department of Environmental Regulation Permit No. DC55-220234 (the "Wastewater Treatment, Land Application and Wet Weather Discharge Permit"), and the St. Johns River Water Management District Consumptive Use Permit No. 2-109-0271N (the "CUP Permit"). The ACOE Permit, Conceptual MSSW Permit, Individual MSSW Permit, and DER Dredge Fill Permit as the same may be modified from time to time by SJH Partnership are collectively referred to below as the "Surface Water Permits." JQH-LP shall comply with all applicable provisions of the Saint Johns DRI, Saint Johns PUD, Surface Water Permits, Wastewater Treatment, Land Application and Wet Weather Discharge Permit and CUP Permit, as well as all other permits obtained by JQH-LP or to be obtained by JQH-LP in connection with development of the Property. JQH-LP shall hold

harmless and indemnify SJH Partnership from loss, cost, damage or expense incurred by SJH Partnership and arising as a result of a violation by JQH-LP of the requirements of the Saint Johns DRI, Saint Johns PUD, Surface Water Permits, Wastewater Treatment, Land Application and Wet Weather Discharge Permit, or CUP Permit.

III. PROPERTY MAINTENANCE AND USE RESTRICTIONS.

3.1 Drainage System. JQH-LP shall not modify any portion of the Drainage System nor alter the flow of drainage within the Drainage System unless such modifications have been approved by SJH Partnership and the Master Association. SJH Partnership may effect relocation of the drainage easements provided for in Section 1.2 above provided that, as to the Property, any such relocation shall not materially interfere with the Hotel and Conference Center improvements, as such terms are hereinafter defined, located within the Property. The cost of any such relocation shall be borne by SJH Partnership.

3.1.1 SJH Partnership or the Master Association shall, at all times maintain, keep in good repair and operate the Drainage System in accordance with all applicable laws, rules, standards, regulations and orders of governmental agencies having jurisdiction over the Drainage System, subject to the obligations of JQH-LP under the terms hereof at the standard of maintenance provided for in the Declaration of Covenants and Restrictions for Saint Johns - Northwest, as recorded in Official Records Book ____, Page ___, of the public records of St. Johns County, Florida (the "Northwest Master Declaration").

3.1.2 The cost and expense of maintenance of the Drainage System to be performed by SJH Partnership or the Master Association shall be assessed to all property owners within the Interchange Northwest Parcel pursuant to the Northwest Master Declaration.

3.1.3 Any structures or improvements constructed upon the Property shall be maintained by JQH-LP so as to allow for the continued uninterrupted flow of surface water through the Drainage System. If any such improvements shall result in obstruction of the Drainage System, SJH Partnership or the Master Association shall have the right and easement to enter upon such property to clear the obstruction and the cost of such maintenance shall be borne by the owner of such property.

3.2 Obligations with Regard to Surface Water Run-Off. JQH-LP acknowledges that the maintenance of water quality within water

bodies constituting part of the Drainage System is both necessary and desirable to preserve the value of the property surrounding such water bodies and to comply with statutes, rules and regulations of agencies having jurisdiction over the water bodies. As a result, drainage flow from the Property shall not be obstructed or diverted from the easements contained herein for purposes of the Drainage System. Further, owners of the property abutting the Drainage System shall be prohibited from discharging or allowing the discharge of any objects, components or elements of any kind or nature into water bodies which would have the effect of directly obstructing the flow of water within the Drainage System, indirectly effecting such an obstruction by encouraging the growth of algae, causing extraordinary siltation within water bodies or of degrading the water quality below acceptable levels and shall be prohibited from otherwise interfering with the flow of water through the Drainage System or creating unsightly conditions in such water bodies which diminish their appearance as free flowing water bodies. To the extent that any owner of the property abutting the Drainage System shall be determined to be responsible for such discharge, the cost of any maintenance repair or reconstruction activity within the water body, or upon lake edge areas or upon upland properties, including without limitation, redesign and reconstruction of underdrain, inlets and other similar drainage structures necessitated by the effects of such discharge shall be solely the responsibility of such party which shall be chargeable by SJH Partnership or the Master Association in connection with the performance of its maintenance of the Drainage System and such sums shall be due and payable within fifteen (15) days of demand for same by the party performing such maintenance. Any sums not paid when due shall bear interest at the "prime rate" of interest charged by Barnett Bank of Jacksonville, N.A. from time to time plus four (4) percentage points (the "Default Rate"). In addition, if necessary to correct a violation of this section, the responsible upland owner within the property shall undertake repairs or reconstruction of its upland property or shall permit such repairs or reconstruction to be undertaken on its property by SJH Partnership or the Master Association at the expense of such responsible upland owner.

3.3 Lake Edge Maintenance and Lake Use. Only SJH Partnership or the Master Association shall have the right to pump or otherwise remove or to authorize removal of any water from any water bodies constituting part of the Drainage System for the purpose of irrigation or other use or to place any objects in such water bodies. ~~No~~ Without the prior consent of SJH Partnership and the Master Association, no gas or diesel driven boats shall be permitted to be operated in any water bodies constituting part of the Drainage System ~~except that SJH Partnership or the Master Association may use such boats in performing their maintenance responsibilities~~. All properties within the Property which now or

hereafter are adjacent to, or include a portion of a water body constituting part of the Drainage System (the "Lake Parcel(s)") shall be maintained by the owner of such property so that such grass, planting or other lateral support to prevent erosion of the embankment adjacent to the lake and the height, grade and contour of the embankments shall not be changed without the prior written consent of SJH Partnership or the Master Association. Further, all shoreline vegetation, including cattails and the like, shall be maintained and controlled by the owner of any Lake Parcel in a manner consistent with Section 5.13 hereof. If the property owner of any Lake Parcel fails to maintain the embankment as part of its landscape maintenance obligations in accordance with this provision, SJH Partnership, or the Master Association shall have the right, but no obligation, to enter upon any such Lake Parcel to perform such maintenance work which may be reasonably required, all at the expense of the owner of such Lake Parcel, which shall be due and payable within fifteen (15) days of demand for same by the party performing such maintenance. Any sums not paid when due shall bear interest at the ~~highest permissible rate under Florida law~~ Default Rate. Title to any Lake Parcel shall not include ownership of riparian rights associated therewith, which riparian rights shall remain the property of SJH Partnership or the specific assignee of such rights. No docks or other structures shall be constructed on any embankments of Lake Parcels unless or until the same has been approved by SJH Partnership.

3.4 Consumptive Use of Water. JQH-LP acknowledges that due to the integrated treatment of all consumptive uses of water under the terms of the Saint Johns DRI, any application submitted by JQH-LP for consumptive use of water shall be consistent with the requirements of the Saint Johns DRI.

IV. RESERVATION OF ARCHITECTURAL CONTROL BY SJH PARTNERSHIP.

4.1 Improvements. In order to maintain consistency and harmony of any improvements on the Property with the general architectural scheme for improvements to be constructed within the Interchange Northwest Parcel, no structure or improvement, shall be commenced, erected, placed or maintained upon any portion of the Property, nor shall any addition to or change or alteration therein be made until the plans, specifications and locations of the same as to exterior improvements, shall have been submitted to and approved by SJH Partnership.

4.2 Submission. Each request for approval shall require submission of two (2) complete sets of all plans and specifications for any improvement or structure proposed upon any portion of the Property, signed by the owner thereof and contract vendee, if any. Any landscape plans submitted shall be certified by a registered

Florida landscape architect. SJH Partnership may also require submission of samples of building materials (if not previously approved by SJH Partnership) proposed for use on any portion of the Property, and may require such additional information as reasonably may be necessary to completely evaluate the proposed structure or improvements.

4.3 Approvals. Approval by SJH Partnership shall not be unreasonably withheld but disapproval may be based upon purely aesthetic grounds determined in the reasonable discretion of SJH Partnership. Approval or disapproval of applications to SJH Partnership shall be given to the applicant in writing within fifteen (15) days of receipt thereof by SJH Partnership in full accordance with the procedures adopted by it; in the event that the approval or disapproval is not forthcoming within fifteen (15) days, unless an extension is agreed to by the applicant, the application shall be deemed approved; provided that any construction shall be in accordance with the submitted plans. Approval of any application by SJH Partnership shall not constitute a basis for any liability of SJH Partnership for any reason, including but not limited to, the following: (i) failure of the plans to conform to any applicable building codes, or (ii) inadequacy or deficiency in the plans resulting in defects or dangerous conditions in the improvements.

V. USE AND DENSITY RESTRICTIONS.

5.1 Use and Density Restrictions. The Property shall be used solely for the operation of a first class hotel with a maximum of 400 hotel rooms (the "Hotel") and a maximum of 80,000 square foot conference center (the "Conference Center"), together with ancillary facilities to a full service hotel and conference center such as retail shops, travel agents, ticket desks, restaurants, bars, and similar facilities operated in association with the Hotel and Conference Center. Hotel and Conference Center improvements constructed upon the Property shall not exceed a height of one hundred and twenty (120) feet. The Property shall not be used or operated as an interval ownership, timeshare or vacation club as such programs are defined under Chapters 718 and 721, Florida Statutes.

5.2 Reconstruction and Repair. To the extent proceeds are available for restoration under the terms of any mortgage encumbering the Property, in the event of damage or destruction to any improvements located upon the Property, JQH-LP agrees to restore or rebuild the damaged improvements in accordance with plans and specifications approved by SJH Partnership as soon as reasonably practical after the date of such damage or destruction. JQH-LP shall cause the Property to be immediately cleared and

restored to a clean and orderly condition as soon as reasonably practical after the date of such damage or destruction.

5.3 PUD/DRI Compliance. Due to the integrated nature of the Property and the Interchange Northwest Parcel under the terms of the Saint Johns DRI, and Saint Johns PUD, JQH-LP agrees that it will not construct any improvements upon the Property nor take any action, which would result in a modification of the terms and provisions of the Saint Johns DRI or Saint Johns PUD, without the prior written consent of SJH Partnership.

5.4 Underground Utilities. All electrical and telecommunication transmission lines within the Property shall be installed and maintained underground.

5.5 World Golf Village Declaration and Commercial Association Declaration. In addition to the Northwest Declaration, the Property is subject to the Declaration of Covenants, Easements and Restrictions as recorded in Official Records Book _____, Page _____, public records of St. Johns County, Florida, and Declaration of Covenants and Restrictions for Saint Johns - Northwest Commercial, recorded in Official Records Book ____, page ____, of the public records of St. Johns County, Florida (herein collectively referred to as the "Declarations").

5.6 Compliance with Laws. JQH-LP will comply, at its expense, with the terms of the Saint Johns DRI and Saint Johns PUD, and all environmental, land use, marketing and consumer protection ordinances, statutes and regulations applicable to the Property or to the improvements constructed thereon, as well as to all governmental rules, regulations, statutes and ordinances applicable to JQH-LP in connection with its development and operations of the improvements.

5.7 No Implication. None of the restrictions contained in this Deed shall constitute easements or restrictions upon SJH Partnership's adjacent property and the provisions contained therein shall not be construed to create implied negative reciprocal easements or covenants upon any adjacent property. This section shall not apply to the easements specifically granted to JQH-LP pursuant to Article I of this Deed.

5.8 Nuisance. JQH-LP shall not conduct any business upon the Property which shall constitute a nuisance or permit the regular use of any apparatus for exterior sound production or transmission or any extraordinary exterior lighting such as flashing lights, search lights, or the like without the prior written consent of SJH Partnership.

5.9 Character of Operations. In order to establish and preserve the character of the Interchange Northwest Parcel development as a high quality commercial and residential development, unless required by law to be conducted on the Property, no auction, fire, bankruptcy, closeout or other similar discount sales operation shall be conducted upon the Property without the prior written consent of SJH Partnership.

5.10 Television and Radio Equipment. Any antenna, satellite dish, aerial wire or other exterior radio or television equipment installed on the Property shall be installed at grade and such equipment shall not be visible from the exterior of any improvements constructed on any adjacent properties.

5.11 Hotel Continuing Operating Covenant. JQH-LP shall be obligated to continuously operate the Hotel and Conference Center until 20 years from Closing Date, which operation shall be conducted at all times in accordance with the requirements of a first class hotel and conference center. If the County becomes the owner of any portion of the Property, the County shall not be subject to any part of this operating covenant. The foregoing sentence shall not be deemed to modify or release any terms or provisions of Resolution 95-117 or the Operating Agreement between JQH-LP and the County.

5.12 No Resubdividing. It is specifically understood and agreed that JQH-LP, its successors and assigns, shall not (ii)plat, replat or subdivide any unimproved portion of the Property for development purposes nor transfer or convey any interest in an unimproved portion of the Property for development purposes without the prior written consent of SJH Partnership. SJH Partnership's right to approve any purchaser is necessary to ensure that the proposed use of the Property by any purchaser and its operation will be consistent with the quality of development and operation of the Interchange Northwest Parcel and that any development will conform to the requirements of this Deed. Based on the foregoing factors, SJH Partnership will not unreasonably withhold its approval to any such sale, transfer or conveyance. Notwithstanding the foregoing, SJH Partnership hereby consents to (i) the sale, transfer or conveyance of the Property to St. Johns County, Florida; and (ii) a mortgage encumbering the Property from JQH-LP to Employees' Retirement Systems of Alabama and Teachers' Retirement System of Alabama for the construction of the Hotel.

5.13 Maintenance. Buildings, landscaping and other improvements shall be continuously maintained so as to preserve a well kept appearance especially along the perimeters of the Property. Any owner of property abutting a right of way shall be responsible for maintaining the landscape and buffer improvements abutting such property and located within the unpaved portion of

the right of way to the extent not maintained by the Saint Johns Northwest Commercial Association, Inc. ("Commercial Association"). The Commercial Association shall from time to time observe site and landscape maintenance and if not satisfied with the level of maintenance on a site shall notify the owner in writing. If within fifteen (15) days from notification, maintenance has not been brought to acceptable standards, the Commercial Association may order the work done at the site at Owner's expense and may treat the charge as an assessment due under the terms of the applicable Declaration. In addition, the following maintenance standards shall be imposed:

(a) Trash. All trash and garbage shall be placed in designated containers, or within the owner's contained service area and all trash areas shall be screened and properly landscaped. A schedule for regular trash removal shall be provided and such schedule will reflect the capacity of the local agencies for trash removal. Yards and landscaped areas will be kept free of trash, leaves and dead landscaping materials.

(b) Landscaping. All landscaped areas including sodded areas, landscape and buffer improvements abutting the Property in the unpaved portion of the right of way shall receive regular maintenance including irrigation, trimming, fertilization, mowing and replacement of diseased plant materials as required. All irrigation systems shall be underground, automatic, kept in good repair, and shall not discolor any wall, sign surface or other structure. Perimeter landscaping shall be maintained so as to avoid blight and preserve the beauty, quality and value of the Property and to maintain a uniform and sightly appearance.

(c) Parking Lots and Sidewalks. All parking lots, sidewalks, and other hard surface areas shall be swept and cleaned regularly and cracks and damaged areas of sidewalks shall be repaired or replaced as required in the opinion of the Board of Directors of the Commercial Association. Damaged or eroding areas of the asphalt parking surface shall be replaced as required and an overall resurfacing of the parking area will be done as necessary in the opinion of the Board of Directors of the Commercial Association. Broken bumper stops and/or curbing shall be replaced as required and drainage inlets, storm sewers and any surface drainage facilities shall be maintained in good repair and shall remain clear of debris so as to enable the proper flow of water.

(d) Lighting. Levels of light intensity in the parking areas, all exterior walkways and all illuminated signs shall be maintained at safe levels and bulbs shall be replaced expeditiously as failure occurs. Light standards shall be maintained in good repair and shall be kept functional at all times.

(e) Painting. All painted surfaces shall be repainted on a regular schedule as required to maintain exterior appearance in a clean, neat and orderly manner.

VI. MISCELLANEOUS.

6.1 Successors and Assigns. The easement rights, covenants and restrictions contained herein shall run with the land and be binding upon JQH-LP and all owners of the Property, or any portion thereof. The easement rights contained in Section 1.1 above shall run with the land and be binding upon SJH Partnership and all owners of any portion of the Drainage System located within the Interchange Northwest Parcel.

6.2. Modification. The terms and provisions contained herein may be modified by the then owner of any portion of the Property whose lands are affected by such amendment, and SJH Partnership and its assignees. The terms and provisions of this Deed providing rights and benefits to the respective Associations, may only be modified with the consent and joinder of the affected Association(s).

6.3 Notice. Any notice required to be given hereunder will be effective only if such notice has been sent by overnight courier, personally delivered by facsimile with confirmed receipt or by certified or registered mail, return receipt requested, addressed to the person for whom it is intended at the address herein provided or personally delivered with receipt acknowledged, addressed as follows:

TO JQH-LP:

John Q. Hammons Hotels Two, L.P.
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806

With copy to:

Stephen I. Burr, Esq.
Eckert Seamans Cherin & Mellott
One International Plaza, 18th Floor
Boston, Massachusetts 02110

TO SJH PARTNERSHIP:

SJH Partnership, Ltd.
c/o St. Johns Harbour, Inc.

3897 New Getwell Road
Memphis, Tennessee 38118
Attention: Louis Baioni
cc: William H. Stubblefield, Esq.

With copy to:

James E. Davidson, Jr.
Davidson Development, Inc.
2395 International Golf Parkway
St. Augustine, Florida 32095

The effective date of the notice shall be three (3) days after the date of mailing if forwarded by certified mail. All consents required hereunder shall be in writing.

6.4 Remedies for Default. The covenants, conditions and easements contained herein constitute obligations running with title to the Property. Unless a specific period of time is herein stated, the terms hereof shall be binding upon JQH-LP and its successors and assigns as owners of the Property for a period of fifty (50) years from the date hereof. To the extent that any party bound shall default in its obligations pursuant to the terms of this Deed, the other parties shall be entitled to exercise all remedies available to them in law or in equity to enforce the rights and privileges herein contained recognizing that damages may be an inadequate remedy.

6.5 Severability. Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid, but if any provision or the application thereof to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision which can be given effect without the invalid provision or application, and to this end the provisions of this Deed are declared to be severable.

6.6 Attorneys' Fees. In the event litigation shall be commenced to enforce any party's rights under the terms of this Deed, the prevailing party shall be entitled to recover reasonable attorneys' fees incurred by it in pursuing such litigation, both at the trial level and on appeal.

6.7 Additional Restrictions. SJH Partnership may, with the approval and joinder of ~~JQH-LP~~ the then owners of the Property, modify, waive or cancel any of the restrictions set forth herein in whole or in part at any time or from time to time and/or may assign any and all of its rights, powers, obligations and privileges under this Deed to any other corporation, association or person, without

the consent or joinder of any other party. Upon such assignment, provided assignee assumes all of the obligations of SJH Partnership, SJH Partnership shall be relieved of any further liabilities, duties, obligations or responsibilities with respect to such rights assigned and assumed, except those which shall have accrued and become due prior to such assignment.

6.8 No Third Party Beneficiaries. This Deed constitutes an agreement between SJH Partnership and JQH-LP as to all provisions contained herein. Notwithstanding anything contained herein to the contrary, this Deed is not intended nor shall it be construed to create any rights or remedies as to third parties other than the Associations to the extent specifically provided for herein.

6.9 Release of JQH-LP. Upon JQH-LP's conveyance of all or any part of the Property to subsequent grantees, JQH-LP shall be released from all duties or responsibilities of JQH-LP as set forth in this Deed to the extent of such portion of the Property conveyed, provided, however, that such release shall be effective only in the event such subsequent grantee expressly assumes the duties and responsibilities of JQH-LP hereunder as to the portion of the Property conveyed, and provided further, that JQH-LP shall not be released as to any portion of the Property retained by JQH-LP.

IN WITNESS WHEREOF, SJH Partnership and JQH-LP have hereunto set their hands and seals the day and year first above written.

SJH PARTNERSHIP:

Signed, sealed and delivered in the presence of:

SJH PARTNERSHIP, LTD., a Florida limited partnership

By: **SJ MEMPHIS, LTD.**, a Florida limited partnership, its general partner

By: St. Johns Harbour, Inc., a Florida corporation, its general partner

By: _____
Louis Baioni
Its President

_____
(Print Name_____)

_____
(Print Name_____)

[CORPORATE SEAL]

STATE OF _____}
}SS

COUNTY OF _____}

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by Louis Baioni, as President of St. Johns Harbour, Inc., a Florida corporation, the general partner of SJ Memphis, Ltd., a Florida limited partnership, the general partner of **SJH PARTNERSHIP, LTD.**, on behalf of the partnership.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____at Large
Commission # _____
My Commission Expires:
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced
_____

JQH-LP:

JOHN Q. HAMMONS HOTELS TWO, L.P., a Missouri limited partnership

By: **JOHN Q. HAMMONS HOTELS, L.P.**, its general partner

By: **JOHN Q. HAMMONS HOTELS, INC.**, its general partner

By: _____
John Q. Hammons,
Its Chairman

_____
(Print Name_____)

_____
(Print Name_____)

STATE OF _____}
}SS
COUNTY OF _____}

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by John Q. Hammons, as Chairman 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 Missouri limited partnership, on behalf of the partnership.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced

EXHIBIT LIST

Exhibit A	The Property
Exhibit B	Permitted Exceptions
Exhibit C	Drainage Plan

EXHIBIT G

Special Assessment Agreement

Prepared by and Return to:
M. Lynn Pappas, Esquire
Pappas Metcalf & Jenks, P.A.
200 West Forsyth St., Suite 1400
Jacksonville, FL 32202

SPECIAL ASSESSMENT AGREEMENT

ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS SERIES 1996

BY AND AMONG

JOHN Q. HAMMONS HOTELS TWO, L.P.,
WORLD GOLF VILLAGE, INC.,
SJH PARTNERSHIP, LTD.,
SCRATCH GOLF COMPANY,
VISTANA WGV, LTD.,
WGV RETAIL, GENERAL PARTNERSHIP,
THE WORLD GOLF VILLAGE PROPERTY OWNERS ASSOCIATION, INC., and
ST. JOHNS COUNTY, FLORIDA

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(ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS)
SERIES 1996

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A Hotel Air Rights Easement

B Hall of Fame Ground Lease

C Legal Description of WGV Land

D Legal Description of Interstate Hotel Lands

E Legal Description of Golf Course Land

F Legal Description of Residential Land

F-1 Legal Description South Residential Section

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G Legal Description of Retail Land

H Legal Description of Convention Center Land

I Legal Description of Hall of Fame Land

J Supplementary Special Assessment Agreement (Subdivision)

J-1 Several Liability Election

J-2 Common Expense Election

K Supplementary Special Assessment Agreement (Substitution)

L Final Debt Service Schedule for Convention Center Bonds

M Release Requirements

N Partial Release of Special Assessment Agreement

SPECIAL ASSESSMENT AGREEMENT
(ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS)
SERIES 1996

THIS AGREEMENT is entered into as of this _____ day of _____, 1996, by and between **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Delaware limited partnership ("JQH-LP"), **WORLD GOLF VILLAGE, INC.**, a Florida not-for-profit corporation ("WGV"), **SJH PARTNERSHIP, LTD.**, a Florida limited partnership ("SJH"), **SCRATCH GOLF COMPANY**, a general partnership ("Scratch"); **VISTANA WGV, LTD.**, a Florida limited partnership ("Vistana"); **WGV RETAIL, GENERAL PARTNERSHIP**, a Florida general partnership ("Retail"); **THE WORLD GOLF VILLAGE PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation (the "Association") and **ST. JOHNS COUNTY, FLORIDA** (the "County").

RECITALS:

WHEREAS, JQH-LP is the owner of that certain air rights easement more particularly described on Exhibit A attached hereto and made a part hereof (the "Hotel Air Rights Easement") upon which JQH-LP is to construct a 300-400 room hotel (the "Hotel"); WGV is the ground lessee of certain real property pursuant to a ground lease as more particularly described on Exhibit B attached hereto and made a part hereof (the "Hall of Fame Ground Lease") upon which WGV is to construct the golf hall of fame ("Hall of Fame"); WGV is also the owner of other lands as more particularly described on Exhibit C attached hereto and made a part hereof (the "WGV Land"); SJH is the "Developer" under the Saint Johns DRI, as hereinafter

defined, and is the owner of certain lands within the Interchange Parcel of the Saint Johns DRI that are described on Exhibit D attached hereto and made a part hereof, to which have been allocated development rights under the Saint Johns DRI for construction of up to 825 room hotel or motel facilities as the same may be relocated from time to time as provided for in Section 2.5 below (the "Interstate Hotel Lands"); Scratch is the owner of certain real property to be developed as an 18-hole golf course on lands described on Exhibit E attached hereto and made a part hereof (the "Golf Course Land"); Vistana is the owner of certain real property to be developed as up to 440 resort condominium and/or vacation ownership units on lands described on Exhibit F attached hereto and made a part hereof ("Residential Land") the south section of which is described on Exhibit F-1 attached hereto and made a part hereof ("South Residential Section") and the north section of which is described on Exhibit F-2 attached hereto and made a part hereof ("North Residential Section"); Retail is the owner of certain real property to be developed as either (i) condominium or multi-family residential rental units and commercial retail development or (ii) commercial retail development only on lands described on Exhibit G attached hereto and made a part hereof (the "Retail Land"); and the County is the owner of fee simple title to certain real property subject to the Air Rights Easement and upon which the Hotel and Convention Center are to be constructed, as more particularly described on Exhibit H attached hereto and made a part hereof (the "Convention Center Land") and

the County is the owner of fee simple title to certain real property subject to the Hall of Fame Ground Lease upon which the Hall of Fame is to be constructed as more particularly described on Exhibit I attached hereto and made a part hereof (the "Hall of Fame Land"); and

WHEREAS, the Hotel Air Rights Easement, Hall of Fame Ground Lease, WGV Land, Residential Land, Retail Land, Interstate Hotel Lands, Golf Course Land, Convention Center Land and Hall of Fame Land constitute part of lands or interests in land within the Saint Johns Development of Regional Impact in St. Johns County, Florida, as established by Resolution No. 91-130, as modified by subsequent resolutions adopted by the Board of County Commissioners of the County (the "Saint Johns DRI"); and

WHEREAS, JQH-LP and the County have entered into a Purchase and Sale Agreement dated _____, 1996 (the "Convention Center Purchase and Sale Agreement"), under which terms JQH-LP will construct and convey to the County an approximately 80,000 square foot convention center facility (the "Convention Center") which will be constructed adjacent to the Hotel and which will be operated by JQH-LP on behalf of the County pursuant to that certain Operating Agreement between JQH-LP and the County dated _____, 1996 (the "Operating Agreement"); and

WHEREAS, in order to finance construction of the Convention Center, the County has issued those certain St. Johns County, Florida Taxable Convention Center Revenue Bonds, Series 1996 in the aggregate principal amount of $_____ (the "Convention

Center Bonds"), pursuant to Resolution No. 95-117, as amended and supplemented to the date hereof (the "Resolution"); and

WHEREAS, pursuant to the terms of this Agreement the parties intend to evidence their obligation to be subject to assessment by the County to pay the debt service on the Convention Center Bonds and their Refinancings, as hereinafter defined, under certain circumstances and from time to time and the parties have agreed that certain of these obligations shall be secured by a lien upon real property or certain interests in real property owned by them in favor of the County as more particularly described herein.

NOW THEREFORE, in consideration of Ten and NO/100 Dollars ($10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**. When used in this Agreement, the following terms shall have the meanings as set forth below:

1.1 Assessment Allocation shall have the meaning set forth in Section 2.4 below.

1.2 Assessment Contributors shall mean and refer, severally, to JQH-LP as the owner of the Hotel Air Rights Easement, SJH, as the owner of the Interstate Hotel Lands (as may be relocated as provided for in Section 2.5 below), Vistana as the owner of the Residential Land, Retail as the owner of the Retail Land, WGV as the lessee under the Hall of Fame Ground Lease and owner of the WGV Land, Scratch as the owner of the Golf Course Land, and any successor owners of all or any portion of the

Assessment Parcels (including, severally, the owners of individual lots, condominium units, timeshare estates or other ownership parcels to the extent that such Assessment Parcels are platted, subdivided, declared to condominium or otherwise conveyed into separate legally described ownership parcels and an applicable Supplementary Special Assessment Agreement (Subdivision) has been recorded, all as described in Section 2.4.1 below, and shall also include assignees or transferees of the County as to their interests in the Hall of Fame Land and Convention Center Land, as described in Section 14 below.

1.3 Assessment Parcels shall mean, severally, the Hotel Air Rights Easement (and any successor easement benefitting the Hotel), the Residential Land, Retail Land, Interstate Hotel Lands (as may be relocated pursuant to Section 2.5 below), Hall of Fame Ground Lease (and any successor lease benefitting the Hall of Fame), WGV Land and Golf Course Land, any individual lot, condominium unit, timeshare estate or other ownership parcel into which any of the foregoing is legally platted, subdivided, declared to be condominium or otherwise conveyed, and an applicable Supplementary Special Assessment Agreement (Subdivision) has been recorded, all as described in Section 2.4.1 below, and shall include Convention Center Land and Hall of Fame Land, to the extent provided in Section 14 below.

1.4 Assessments shall mean the Shortfall Assessments and Reserve Assessments as defined in Section 2 below.

1.5 Assessments Reserve Fund shall mean the Assessments Reserve Fund as established pursuant to Section 4.5 of the Resolution.

1.6 Assessments Reserve Fund Requirement shall mean $1,000,000.00.

1.7 Automobile Rental Surcharge shall have the meaning set forth in the Declaration.

1.8 Bond Year shall have the meaning set forth in the Resolution.

1.9 Claim of Lien shall have the meaning set forth in Section 3.2 below.

1.10 Common Expense Election shall have the meaning set forth in Sections 2.4.1 and 2.6 below.

1.11 Convention Center shall have the meaning set forth in the "Whereas" clauses.

1.12 Convention Center Bonds shall have the meaning set forth in the "Whereas" clauses.

1.13 Convention Center Land shall have the meaning set forth in the "Whereas" clauses.

1.14 Convention Center Payment in Lieu of Taxes shall mean the payments in lieu of taxes as described in paragraph 5.15 of the Operating Agreement to be made to the County by JQH-LP.

1.15 Convention Center Purchase and Sale Agreement shall have the meaning set forth in the "Whereas" clauses.

1.16 County Ticket and Event Parking Surcharge shall have the meaning set forth in the Declaration.

1.17 County Ticket and Event Parking Surcharge Account shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 of the Resolution.

1.18 Debt Service Requirement shall have the meaning as set forth in the Resolution.

1.19 Declaration means that certain Declaration of Voluntary Payment Obligations of even date herewith among the County and the Voluntary Payment Contributors.

1.20 Estoppel Certificate shall have the meaning set forth in Section 3.2 below.

1.21 Golf Course Land shall have the meaning set forth in the "Whereas" clauses.

1.22 Hall of Fame shall have the meaning set forth in the "Whereas" clauses.

1.23 Hall of Fame Ground Lease shall have the meaning set forth in the "Whereas" clauses.

1.24 Hall of Fame Land shall have the meaning set forth in the "Whereas" clauses.

1.25 Hotel Air Rights Easement shall have the meaning set forth in the "Whereas" clauses.

1.26 Interstate Hotel Lands shall have the meaning set forth in the "Whereas" clauses.

1.27 Lien shall have the meaning set forth in Section 3.1 below.

1.28 Lien Right shall have the meaning set forth in Section 3.1 below.

1.29 Maximum Debt Service Requirement shall have the meaning set forth in the Resolution.

1.30 Occupancy Fees shall have the meaning set forth in the Declaration.

1.31 Occupancy Fees Fund shall mean the Occupancy Fees Fund established pursuant to Section 4.5 of the Resolution.

1.32 Operating Agreement shall have the meaning set forth in the "Whereas" clauses.

1.33 Operator shall mean JQH-LP and its successors and assigns as "Operator" pursuant to the Operating Agreement or any successor agreement, with a non-governmental operator, providing for operation of the Convention Center.

1.34 Operator's Additional Payments shall mean collectively the Operator's Guaranty and Convention Center Payment in Lieu of Taxes.

1.35 Operator's Guaranty shall mean the additional payments due the County under paragraph 5.18 of the Operating Agreement.

1.36 Operator's Minimum Payment shall mean the minimum annual payment due the County under paragraph 7.1 of the Operating Agreement.

1.37 Refinancing shall have the meaning set forth in Section 13 below.

1.38 Release shall have the meaning set forth in Section 3.5 below.

1.39 Remaining Parcel shall have the meaning set forth in Exhibit J attached hereto.

1.40 Residential Land shall have the meaning set forth in the "Whereas" clauses.

1.41 Resolution shall have the meaning set forth in the "Whereas" clauses.

1.42 Retail Land shall have the meaning set forth in the "Whereas" clauses.

1.43 Several Liability Election shall have the meaning set forth in Section 2.4.1 below.

1.44 Saint Johns DRI shall have the meaning set forth in the "Whereas" clauses.

1.45 Shortfall shall have the meaning set forth in Section 2.1 below.

1.46 Shortfall Assessments shall have the meaning set forth in Section 2.1 below.

1.47 Subdivided Parcel shall have the meaning set forth in Exhibit J.

1.48 Substantially Completed shall mean the date upon which improvements under construction shall be certified as substantially completed by the property owner's inspecting project architect.

1.49 Supplementary Special Assessment Agreement (Subdivision) shall have the meaning set forth in Section 2.4.1 below.

1.50 Supplementary Special Assessment Agreement (Substitution) shall have the meaning set for in Section 2.5 below.

1.51 Timeshare Unit Release Fund shall have the meaning set forth in Exhibit M attached hereto.

1.52 Tourist Development Tax shall mean those tourist development taxes imposed by the County pursuant to Ordinance No. 86-72, as amended from time to time.

1.53 Transient Rental Purposes shall have the meaning set forth in the Declaration.

1.54 Voluntary Payment Contributors shall have the meaning set forth in the Declaration.

1.55 Voluntary Payment Parcels shall have the meaning set forth in the Declaration.

1.56 Voluntary Payments shall have the meaning set forth in the Declaration.

1.57 WGV Land shall have the meaning set forth in the "Whereas" clauses.

1.58 World Golf Village shall mean the Convention Center Land, Hall of Fame Land, Residential Land, Retail Land and WGV Land.

2. **Assessments**. The Assessment Contributors hereby agree to be personally and severally obligated and liable for the timely payment to the County or its designee of (i) Shortfall Assessments,

as defined below and (ii) Reserve Assessments, as defined below (collectively, the "Assessments") for the sole purpose of ultimately funding of the Reserve Fund for the Convention Center Bonds and payment of Debt Service Requirements of the Convention Center Bonds and any Refinancings thereof, which shall be the several personal obligation of each Assessment Contributor on a pro rata basis, as allocated to the Assessment Parcel(s) owned by such party and which personal obligation shall accrue only during its period of ownership of an Assessment Parcel. The obligation for payment of Assessments shall begin upon issuance of the Convention Center Bonds and shall terminate upon repayment in full of the Convention Center Bonds and any Refinancings thereof.

2.1 Shortfall. The "Shortfall" for which Shortfall Assessments may be imposed by the County shall be an amount assessed by the County in any Bond Year from and after expiration of the capitalized interest period of the Convention Center Bonds, equal to (i) the amount of principal of or Redemption Price (as such term is defined in the Resolution), if applicable, and interest on the Convention Center Bonds and Refinancings thereof paid in the prior Bond Year minus (ii) the sum of (A) all Voluntary Payments, Operator's Additional Payments and Operator's Minimum Payment paid to the County in the prior Bond Year, (B) all payments of Rent paid to the County under the Hall of Fame Ground Lease, as defined therein, or any consideration paid to the County under any successor lease of the Hall of Fame in the prior Bond Year and (C) an amount equal to 2/3 of the total amount of Tourist Develop-

ment Taxes paid in the prior Bond Year from any of the Voluntary Payment Parcels. The obligation of each of the Assessment Contributors for its allocable share of any annual Shortfall shall be imposed by assessment, hereinafter referred to as a "Shortfall Assessment." The amount of each annual Shortfall Assessment, if any, shall be calculated in the manner set forth in this Agreement. The maximum amount of any Shortfall Assessment which may be imposed on any Assessment Contributor in any Bond Year is as set forth in Section 2.4.2 below.

2.2 Collection of Shortfall Assessments. Any Shortfall Assessment shall be due and payable to the County from each Assessment Contributor on an annual basis, in arrears, not later than thirty (30) days from notice of same from the County, or its designee, to such Assessment Contributor, which notice must be delivered by the County, or its designee, to such Assessment Contributor not more than ninety (90) days subsequent to the last day of the Bond Year for which there is a Shortfall. Shortfall Assessments received by the County shall be deposited by the County into the Assessment Reserve Fund promptly upon receipt thereof to be applied as provided in Section 4.6(E) of the Resolution.

2.3 Reserve Assessment. The Assessment Contributors shall be liable to the County for the following "Reserve Assessments." An initial Reserve Assessment in the aggregate amount of Five Hundred Thousand and NO/100 Dollars ($500,000.00) may be imposed by the County on the Assessment Contributors, in accordance with their respective Assessment Allocation, as of the

last day of the second Bond Year but only if (i) those improvements contemplated for construction under the Convention Center Purchase and Sale Agreement (with the exception of the Hotel expansion as defined therein) and under the Hall of Fame Ground Lease and (ii) 125 other rental rooms or rental residential units subject to payment of Occupancy Fees, are not Substantially Completed as of such date. A second Reserve Assessment may also be imposed by the County on the Assessment Contributors, in accordance with their respective Assessment Allocation, on the last day of the third Bond Year in the aggregate amount equal to the lesser of (i) Seven Hundred Fifty Thousand and NO/100 Dollars ($750,000.00) or (ii) the difference between the Assessment Reserve Fund Requirement and the amount of total sums previously deposited in the Assessments Reserve Fund from all sources (including any amounts disbursed therefrom by the County). All Reserve Assessments imposed by the County shall be deposited by the County into the Assessment Reserve Fund promptly upon receipt thereof. The Reserve Assessments shall be due and payable to the County from each Assessment Contributor not later than thirty (30) days from notice of same from the County, or its designee, which notice must be delivered by the County, or its designee, to such Assessment Contributor not more than ninety (90) days subsequent to the last day of the Bond Year to which such Reserve Assessment relates. The maximum amount of any Reserve Assessment which may be assessed against any Assessment Contributor shall be as set forth in Section 2.4.3 below.

2.4 Assessment Allocation and Maximum Liability for Assessments.

2.4.1 Assessment Allocation. The aggregate amount of (i) any annual Shortfall Assessment and (ii) Reserve Assessment shall be the several obligation of each Assessment Contributor to be allocated among all Assessment Contributors and the following Assessment Parcels based on certain percentages as provided below (the "Assessment Allocation"), as may be modified pursuant to Section 14.2 below:

Assessment Parcel	Assessment Allocation
Hall of Fame Ground Lease and WGV Land	22%
Hotel Air Rights Easement	24%
Residential Land	15%
Retail Land	9%
Interstate Hotel Lands	23%
Golf Course Land	7%
	100%

With respect to the Residential Land, Retail Land and Interstate Hotel Lands, the Assessment Allocation of each such Assessment Parcel and the Lien Right and Lien to secure the Assessments may be subdivided into condominium units or otherwise conveyed into separate legally described ownership parcels as evidenced by recordation of a Supplementary Special Assessment Agreement (Subdivision) executed by the owner of the subject property and the County in substantially the form attached as Exhibit J attached hereto evidencing such subdivided Assessment

Allocation and the applicable percentage thereof. As to the Residential Land (i) such percentage shall be derived in accordance with the formula set forth in Exhibit C to Exhibit J and (ii) the subdivision shall also be governed by the provisions of Section 2.7 below. As to such other lands subject to this Agreement, the percentage of the Assessment Allocation to be assigned to each Subdivided Parcel and Remaining Parcel shall be based upon a reasonable and equitable allocation taking into account the assigned density or intensity of development under the Saint Johns DRI as between the Subdivided Parcel and any Remaining Parcel and the relative values and areas of the Subdivided Parcel and any Remaining Parcel. If the County fails to (i) fully execute and return any requested Supplementary Special Assessment Agreement (Subdivision) in recordable form or (ii) object to same, within fifteen (15) calendar days after receipt of same from the owner of the subject property, the County shall be deemed to have approved same, and the owner of the subject property may proceed to unilaterally execute and record the Supplementary Special Assessment Agreement (Subdivision). In the event any Assessment Parcel is further subdivided into residential lots, condominium units or timeshare estates whether by plat, subdivision, declaration of condominium or otherwise, the owner of the subject property shall also execute and record either a Several Liability Election in substantially the form attached as Exhibit J-1 hereto (to evidence the subject property owner's election to equitably apportion and allocate the subdivided Assessment Allocation

severally among such residential lots, condominium units or timeshare estates) or a Common Expense Election in substantially the form attached as Exhibit J-2 hereto (to evidence the subject property owner's election to designate the subdivided Assessment Allocation as a common expense of a condominium as provided for in Section 2.6 below). The property owners' or condominium association established to administer any such subdivided Assessment Parcel shall solely be entitled to act on behalf of all owners of subdivided lots, units or timeshare estates within such Assessment Parcel with regard to any matters related to this Agreement (other than payment of the obligations imposed hereby if no Common Expense Election has been made) including but not limited to, those consents contemplated in Sections 8, 9, 12 and 13, hereof except to the extent the consent of an Assessment Contributor is specifically required pursuant to such Sections and no Common Expense Election has been made.

2.4.2 Maximum Liability for Shortfall Assessments. The maximum aggregate Shortfall Assessment which can be imposed by the County in any Bond Year shall be equal to the Maximum Debt Service Requirement allocable to the Convention Center Bonds and Refinancings thereof. The maximum amount of the Shortfall Assessment which may be imposed against any Assessment Contributor pertaining to a specific Assessment Parcel or against any Assessment Parcel for a Bond Year shall be equal to the Maximum Debt Service Requirement allocable to the Convention Center Bonds and Refinancings thereof multiplied by the Assessment Allocation

for such Assessment Parcel (but not to exceed the applicable Assessment Allocation of the Shortfall Assessment for a Bond Year.)

2.4.3 Maximum Liability for Reserve Assessments. The maximum amount of total Reserve Assessments which may be imposed against any Assessment Contributor pertaining to a specific Assessment Parcel or against an Assessment Parcel shall be the aggregate Reserve Assessment multiplied by the Assessment Allocation for such Assessment Parcel.

2.5 Substitution of Interstate Hotel Lands. The location of the Interstate Hotel Lands as legally described on Exhibit D attached hereto, may be modified from time to time by SJH, in its sole discretion, by the recordation of a Supplementary Special Assessment Agreement (Substitution) in substantially the form attached as Exhibit K attached hereto executed by SJH and the County, under which terms the owners and all successor owners of the relocated Interstate Hotel Lands shall assume obligations under this Agreement as an owner of Interstate Hotel Lands. If the County fails to (i) fully execute and return such Supplementary Special Assessment Agreement (Substitution) in recordable form (ii) or fails to object to same within fifteen (15) calendar days after receipt of same from the owner of the subject property, the County shall be deemed to have approved same, and the owner of the subject property may proceed to unilaterally execute and record the Supplementary Special Assessment Agreement (Substitution). Such relocated Interstate Hotel Lands shall thereafter become subject to the terms of this Agreement and shall constitute an Assessment

Parcel and the owner thereof shall constitute an Assessment Contributor and the Lien Right created hereby to secure Assessments shall constitute an encumbrance against such parcel. Such Lien Right and Claim of Lien filed to enforce the Lien shall when filed relate back to, and take priority as of, the date of recording this Agreement, except as such Lien or Lien Right may be specifically subordinated under the terms of this Agreement. The recordation of such Supplementary Agreement shall automatically release the Lien and Lien Right encumbering that portion of the original Interstate Hotel Lands, identified by SJH for release, provided that as a condition to such relocation and release (i) SJH shall assign to such relocated portion of the Interstate Hotel Lands sufficient development rights for hotel/motel units within the Saint Johns DRI such that subsequent to such relocation and release and by virtue of the recordation of the Supplementary Agreement not less than 1225 hotel/motel units under the Saint Johns DRI shall be allocated to the Interstate Hotel Lands, Air Rights Easement, Residential Land or Retail Land, (ii) the lands to be released may not be improved or used as hotel or motel units unless reencumbered by the Lien Right created under the terms of this Agreement, (iii) the County shall receive such title evidence reasonably satisfactory to the County that the Lien Right has been effectively transferred to the relocated Interstate Hotel Lands and (iv) the relocated Interstate Hotel Lands shall be located within the Saint Johns DRI. Nothing in this Section shall be deemed to modify or affect any

land use laws or regulations that are applicable to properties described in this Agreement.

2.6 Common Expense Alternative. Notwithstanding any provision of this Agreement to the contrary, the developer of any condominium regime declared within any Assessment Parcel, including, but not limited to, a timeshare condominium regime, may elect by recordation of a Common Expense Election in the form attached as Exhibit J-2 that the obligation to pay Assessments pursuant to this Agreement, allocable to the condominium property pursuant to Section 2.4 above, is a common expense of such condominium. In such event, in addition to the right of the condominium association established to administer the condominium solely to act on behalf of all owners of units or timeshare estates within the condominium with regard to any matters related to this Agreement as provided in Section 2.4.1, such association shall be entitled to act on behalf of all such owners with regard to (i) the collection as a common expense of the prorated share of Assessments allocable to each unit owner or timeshare estate owner pursuant to the declaration of condominium and remittance of same to the County, (ii) all consents pursuant to Sections 8, 9, 12 and 13 hereof and (iii) the condominium association shall be considered the Assessment Contributor and the record owner of that portion of the Assessment Parcel contained within the condominium for purposes of this Agreement. As a result of a condominium developer invoking the provisions of this Section, the Lien Right and any Lien or Claim of Lien to secure the share of Assessments allocable to the

condominium property shall attach to the condominium property as a whole, and not to any individual unit, timeshare estate or portion of the common elements. Nothing contained in this Section 2.6 shall prevent the County, its designee or another Assessment Contributor from pursuing the remedies set forth in Sections 3.2 and 3.3 below.

2.7 Subdivision of Residential Land.

2.7.1 If the owner of the Residential Land elects to further subdivide the Residential Land and the Assessment Allocation assigned thereto in this Agreement, such owner must initially subdivide the Residential Land into the North Residential Section and the South Residential Section in the manner prescribed in Section 2.4.1 above (the "Initial Subdivision"). In such event, Exhibit C to such Supplementary Special Assessment Agreement (Subdivision) shall provide that 40% of the Assessment Allocation attributable to the Residential Land in this Agreement shall be assigned to the North Residential Section and 60% of the Assessment Allocation attributable to the Residential Land in this Agreement shall be assigned to the South Residential Section. Thereafter, the owner of the North Residential Section or the owner of the South Residential Section may further subdivide such section pursuant to Section 2.4.1 and Exhibit J (each, a "Further Subdivision") and either: (i) execute and record a Several Liability Election pursuant to Section 2.4.1 and Exhibit J-1, (ii) execute and record a Common Expense Election pursuant to Section 2.4.1 and Exhibit J-2; or (iii) purchase a release of this Agreement and the Lien Right

or Lien created hereby in the manner described in Section 3.5 if a timeshare condominium regime will be declared with respect to the Subdivided Parcel resulting from such Further Subdivision. As a condition of such Further Subdivision, such owner must grant or reserve to the owner of the Remaining Parcel resulting therefrom, a nonexclusive easement for ingress and egress, use and enjoyment, and utility access over, under and across any and all driveways, parking areas, check-in facilities, recreational facilities and amenities, and any and all other common areas constructed or to be constructed on the Subdivided Parcel which easement shall remain unencumbered except by those liens, rights and matters to which the Lien, Lien Right and any Claim of Lien arising under this Agreement are expressly subordinated pursuant to Section 3.4 below.

2.7.2 In connection with its request for County approval of the Initial Subdivision of the Residential Land as contemplated by Section 2.7.1 above, the owner of the Residential Land must present to the County a copy of the current site plan approved by the County for the Residential Land as evidence that not less than 35% and not more than 50% of the total density for the Residential Land has been allocated to the North Residential Section and that not less than 50% and not more than 65% of the total density for the Residential Land has been allocated to the South Residential Section. The provisions of the foregoing sentence shall not apply if the owner of the Residential Land presents to the County for approval, which approval shall not be unreasonably withheld, a site plan for the Residential Land that

evidences allocation of such density between the North Residential Section and the South Residential Section differently but in a reasonable and equitable manner which takes into account the intensity of development under the Saint Johns DRI as between the North Residential Section and the South Residential Section and the relative values and areas of the North Residential Section and the South Residential Section.

3. **Lien to Secure Payment**.

3.1 Lien for Payment of Assessments. Each Assessment Contributor hereby severally grants to the County, with respect to each Assessment Parcel which it owns, a lien right against each such Assessment Parcel to secure payment of Assessments to the extent of such Assessment Parcel's Assessment Allocation which shall run with title to the Assessment Parcels so encumbered (the "Lien Right"). No lien shall attach to any Assessment Parcel until such time as payment of an Assessment is due and not timely made, at which time a Claim of Lien in favor of the County may be recorded and enforced pursuant to Sections 3.2 and 3.3 below. The recorded Claim of Lien shall constitute a lien on the Assessment Parcel (a "Lien") which Lien shall relate back to and take priority as of the date of recording of this Special Assessment Agreement except as may be specifically subordinated pursuant to the terms of this Special Assessment Agreement. The Lien shall be prior in right to all liens other than the lien imposed under the Declaration and the lien of bona fide first mortgages as provided in Section 3.4 hereof. No Assessment Contributor may avoid

liability for the payment of Assessments by waiver or by abandonment.

3.2 Enforcement of Lien. If any Assessment is not paid within fifteen (15) days after the due date pursuant to Sections 2.2 or 2.3, as applicable, the Lien in favor of the County shall be established and enforced by recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the Assessment Parcel or subdivided portion thereof subject to the Lien, the name of the applicable Assessment Contributor, the amount owed and the due date (a "Claim of Lien"). Such Claim of Lien shall include any Assessments which are due and payable when the Claim of Lien is recorded and may include Assessments which may accrue thereafter (but only as and when accrued), plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon. Any Assessment Contributor, or proposed transferee of an Assessment Parcel, including mortgagees and other lienholders, may request that the County provide a certificate (an "Estoppel Certificate") as to Assessments due with respect to such Assessment Parcel or subdivided portion thereof as of a particular date not to exceed thirty (30) days after the date of the request. Such transferee shall be entitled to rely on the accuracy of the information set forth in the Estoppel Certificate, and shall not be liable for and the applicable Assessment Parcel or subdivided portion thereof shall not be subject to enforcement of any Claim of Lien with respect to, Assessments due prior to the date set forth in the

Estoppel Certificate except for such Assessments as are listed on the Estoppel Certificate. Upon full payment of all sums set forth in such Claim of Lien, the Claim of Lien shall be satisfied of record (and the affected Assessment Contributor shall pay the cost of such satisfaction) without releasing the continued effectiveness of the Lien created under this Agreement as to future Assessments. Any Claim of Lien must be filed by the County within six (6) months after the due date of the Assessment Allocation to be enforced by such Claim of Lien.

3.3 Effect of Non-Payment of Assessments; Remedies of County. If any Assessment Allocation is not paid within fifteen (15) days after the due date pursuant to Section 2.2 or Section 2.3, as applicable, the obligation shall bear interest from the due date at the highest lawful rate and the County, or its designee, may at any time thereafter bring an action to enforce the Lien authorized hereby by appropriate foreclosure proceedings and/or a suit on the personal obligation against the delinquent Assessment Contributor. In the event the County or its designee shall fail to bring such an action for collection of a delinquent Assessment within sixty (60) days following receipt of written notice from any other Assessment Contributor demanding that such proceedings be commenced, such other Assessment Contributor shall be authorized to institute such proceedings on behalf of the County, at its own expense. There shall be added to the amount of such delinquency the cost of collection incurred by or on behalf of the County, or such other Assessment Contributor which shall specifically include,

without limitation, reasonable attorneys' fees for trial and appeal.

3.4 Subordination of Lien. The Lien, Lien Right and any Claim of Lien shall be and is hereby subordinated only to:

3.4.1 (i) the lien imposed under the terms of the Declaration and (ii) the lien of any bona fide first mortgage which is perfected by recording in the St. Johns County public records, except as to any Claim of Lien which is recorded in the St. Johns County public records prior to recording of such first mortgage. Such subordination shall apply only to the Lien for Assessments which shall have become due and payable prior to the transfer of the property subject to the Lien by deed in lieu of foreclosure, pursuant to a decree of foreclosure or pursuant to any other proceeding in lieu of foreclosure of such mortgage. No sale, foreclosure or other transfer shall relieve any Assessment Parcel subject to a Lien from liability for any Assessment thereafter becoming due nor for the Lien of any such subsequent Assessment thereafter becoming due; and

3.4.2 the rights of unit owners or timeshare estate owners or property owners pursuant to a declaration of condominium or covenants (including the Declaration of Covenants and Restrictions Saint Johns-Northwest Commercial, Declaration of Covenants and Restrictions Saint Johns-Northwest Master, and Declaration of Covenants and Restrictions Saint Johns-Northwest Residential) recorded as to all or any portion of an Assessment Parcel (collectively hereinafter referred to as the "Various

Declarations"); provided, however, (i) the liens for any charges, assessments or other payments due under the Various Declarations which arise prior to the sale or transfer of the property subject to the Lien by deed in lieu of foreclosure, pursuant to a decree of foreclosure or pursuant to any other proceeding in lieu of foreclosure of the Lien, shall be subordinate to the Lien and (ii) no sale, foreclosure or other transfer shall relieve any Assessment Parcel subject to a Lien from liability for any Assessment thereafter becoming due nor from the Lien of any such subsequent Assessment thereafter becoming due. Unless an applicable release is obtained pursuant to Section 3.5, any declaration of condominium shall provide either that the Assessment Allocation attributable to the condominium property is the several obligation of each unit owner or timeshare estate owner pursuant to Section 2.4.1 above, or that the Assessment Allocation attributable to the condominium property is a common expense of the condominium pursuant to Section 2.6.

3.4.3 The County agrees to execute and deliver further evidence of such subordination as may be reasonably requested by prospective first mortgage lenders, title insurers or the Division of Florida Land Sales, Condominiums and Mobile Homes, from time to time. Nothing contained in this Section 3.4 shall affect the personal liability of the Assessment Contributor.

3.5 Release of Agreement, Lien Right and Lien as to Condominium Property. In lieu of imposing several liability against the owners of timeshare estates pursuant to Section 2.4.1 above and

electing to execute and record a Several Liability Election in substantially the form attached as Exhibit J-1 hereto, or imposing common expense liability upon all timeshare estate owners pursuant to Section 2.6 above and electing to execute and record a Common Expense Election in substantially the form attached as Exhibit J-2 hereto, the developer of a timeshare condominium regime declared within an Assessment Parcel may purchase a release of this Special Assessment Agreement and the Lien Right or Lien created hereby ("Release") in the manner described in Exhibit M attached hereto.

4. **Reimbursements from Surplus Fund**. As contemplated in the Resolution, certain amounts collected by the County to secure payment of the Convention Center Bonds shall be repaid to the Voluntary Payment Contributors or Assessment Contributors from time to time or applied toward redemption of the Convention Center Bonds and any Refinancings thereof, all in accordance with § 4.6(I) of the Resolution as in effect on the date of this Agreement. For purposes of § 4.6(I)(5) of the Resolution, the amounts to be paid by the County over to the Association shall, to the extent available for such purpose, equal the amount of Assessments paid to the County, which have not been previously reimbursed to the Association under § 4.6(I) of the Resolution. Any amounts reimbursed to the Association shall, within ten (10) days of receipt thereof, be repaid by the Association to the Assessment Contributors, pro rata, based on the amount of total Assessments paid by each Assessment Contributor, including any amounts for prior years which have not then been reimbursed.

5. **Redemption of Bonds**. The County agrees that whenever monies on deposit in the Reserve Fund together with other available amounts in the Sinking Fund, the Surplus Fund and the Assessment Reserve Fund are sufficient to fully pay all Outstanding Bonds, as such terms are defined in the Resolution (including principal and interest thereon), in accordance with their terms, the funds on deposit in the Reserve Fund, the Sinking Fund, the Surplus Fund and the Assessment Reserve Fund shall be applied to the redemption of Convention Center Bonds as soon as practicable.

6. **County to Enforce Rent under Hall of Fame Ground Lease and Operator's Minimum Payments and Operator's Additional Payments under the Operating Agreement**. The County will use its best efforts to collect all rent and other payments owing from WGV and its successors and assigns under the Hall of Fame Ground Lease and the Operator's Minimum Payments and Operator's Additional Payments under the Operating Agreement in a timely fashion, including the diligent enforcement of its legal remedies under the Hall of Fame Ground Lease and the Operating Agreement. In construing the obligation of the County to use its "best efforts" for purposes of Section 6 and Section 7 hereof, the efforts of the County may be limited to those which are economically practical in relation to the liability to be collected.

7. **County to Enforce Voluntary Payments and Hall of Fame Ground Lease**. The County will use its best efforts to collect all Voluntary Payments, including the diligent enforcement of its legal remedies under the Declaration.

8. **Amendments to Operating Agreement**. So long as this Agreement remains in effect, the County will not amend the provisions of the Operating Agreement as set forth in Sections 8.1 through 8.4 below without the prior written consent of the Assessment Contributors (or their representative association) representing 51% or more of the Assessment Allocation; provided no such amendments, individually or in the aggregate, shall be effective to increase the liability of any Assessment Contributor by more than twenty percent (20%) of the amount of Shortfall Assessments chargeable to such Assessment Contributor with respect to the Debt Service Requirement which would have been payable in any Bond Year (as set forth in Exhibit L hereto) pursuant to the Assessment Allocation without the prior written consent of such Assessment Contributor.

8.1 Reduce the standard of operation as set forth in Section 3.1 of the Operating Agreement in any material respect;

8.2 Modify the term of the Operating Agreement as set forth in Section 4 thereof or terminate the Operator during the Initial Term other than for an Operator Event of Default as defined in the Operating Agreement;

8.3 Reduce the amounts required to be paid by Operator under Sections 5.15, 5.18 or 7.1 or paid to the County under Section 5.17 of the Operating Agreement; or

8.4 Release or reduce the Hammons Operating Agreement Guaranty, as such term is defined in the Operating Agreement.

9. **Amendments to Convention Center Purchase and Sale Agreement**. So long as this Agreement remains in effect, the County will not amend the provisions of the Convention Center Purchase and Sale Agreement as identified below without the prior written consent of Assessment Contributors (or their representative association) representing 51% or more of the Assessment Allocation; provided no such amendments, individually or in the aggregate, shall have the effect of increasing the liability of any Assessment Contributor by more than twenty percent (20%) of the amount of Shortfall Assessments chargeable to such Assessment Contributor with respect to the Debt Service Requirement which would have been payable in any Bond Year (as set forth in Exhibit L hereto) pursuant to the Assessment Allocation without the prior written consent of such Assessment Contributor.

9.1 Modify the provisions of Section 6.1 of the Convention Center Purchase and Sale Agreement pertaining to the use of the Convention Center Bond proceeds for payment for the Convention Center;

9.2 Release or modify the Hammons Purchase Agreement Guaranty, as such term is defined in the Convention Center Purchase and Sale Agreement; or

9.3 Terminate the Convention Center Purchase and Sale Agreement, except as specifically allowed under its terms.

10. **Casualty or Eminent Domain**. If the Convention Center is damaged by a casualty event and the Operator and County elect not to restore pursuant to the Operating Agreement, the County shall

apply all Net Insurance Proceeds, as defined in the Operating Agreement, received by the County to redeem the Convention Center Bonds. If the Convention Center or any portion thereof is taken by eminent domain, the proceeds of such taking paid to the County which are not used to restore the Convention Center, shall be applied to redeem the Convention Center Bonds.

11. **Replacement Operator**. In the event that the County shall terminate the Operating Agreement for any reason, the County agrees that it will comply with all requirements of Section 4.3(b) of the Operating Agreement, as provided in such Section, notwithstanding termination of the Operating Agreement.

12. **Amendments to Agreement**. This Agreement may be amended only by the consent and joinder of the County and Assessment Contributors (or their representative association) representing 51% or more of the Assessment Allocation; provided, however, no amendment shall be effective to increase the Assessment Allocation of any Assessment Contributor without its consent and, provided no such amendments, individually or in the aggregate, shall have the effect of increasing the liability of any Assessment Contributor by more than twenty percent (20%) of the amount of Shortfall Assessments chargeable to such Assessment Contributor with respect to the Debt Service Requirement which would have been payable in any Bond Year (as set forth in Exhibit L hereto) pursuant to the Assessment Allocation without the prior written consent of such Assessment Contributor.

13. **Convention Center Bond Refinancing**. The obligation for Assessments shall continue and may be adjusted upon any refunding or restructuring (a "Refinancing") of (i) the Convention Center Bonds and (ii) the refunding or restructuring of successor refunding or restructuring bonds; provided that such refunding or restructuring shall not result in (A) an extension of Voluntary Payments and Assessments beyond the date of the final maturity of the Convention Center Bonds, (B) an increase in the aggregate debt service which would have been payable over the life of the Convention Center Bonds or (C) an increase in excess of five percent (5%) in the amount of the Debt Service Requirement which would have been payable in any Bond Year, all as set forth in Exhibit L hereto, without the prior written consent of Assessment Contributors (or their representative association) representing 51% or more of the Assessment Allocation; provided no such Refinancings, individually or in the aggregate, shall have the effect of increasing the liability of any Assessment Contributor by more than twenty percent (20%) of the amount of Shortfall Assessments chargeable to such Assessment Contributor with respect to the Debt Service Requirement which would have been payable in any Bond Year (as set forth in Exhibit L hereto) pursuant to the Assessment Allocation without the prior written consent of such Assessment Contributor. It is the intent of the parties to this Agreement that no actions will be taken by the County under the Bond Resolution, including the issuance of Additional Bonds or Subordinated Indebtedness (as such terms are defined in the Resolution) or the refunding or restruc-

turing of the Convention Center Bonds which would have the effect of increasing, accelerating or extending amounts payable by any of the Assessment Contributors beyond those which would be payable under the terms of this Agreement to ultimately fund the Reserve Fund for and pay Debt Service on, the Convention Center Bonds as set forth in Exhibit L hereto and any Refinancings thereof, without the written consent of Assessment Contributors (or their representative association) representing 51% or more of the Assessment Allocation; provided no such action, individually or in the aggregate, shall have the effect of increasing the liability of any Assessment Contributor by more than twenty percent (20%) of the amount of Shortfall Assessments chargeable to such Assessment Contributor with respect to the Debt Service Requirement which would have been payable in any Bond Year (as set forth in Exhibit L hereto) pursuant to the Assessment Allocation without the prior written consent of such Assessment Contributor. It is further acknowledged by the County that no computation of Assessments shall include any amounts attributable to or payable in connection with any Additional Bonds or Subordinated Indebtedness.

14. **Hall of Fame Land or Convention Center Land Conveyance.**

14.1 Application of this Agreement. If (i) the fee simple title or any leasehold interest in the Hall of Fame Land or (ii) simple title to or any leasehold interest in the portion of the Convention Center Land which is not subject to the Air Rights Easement is conveyed for purposes of operation of facilities constructed thereon (other than facilities to be constructed as

part of a 100 room expansion of the Hotel) to any party other than a governmental agency or authority or political subdivision of the State of Florida, the assignee or transferee of such interest in and to such portion of the Convention Center Land or the Hall of Fame Land (as applicable) shall become an Assessment Contributor as contemplated under this Agreement and the Lien shall be imposed against that portion of the Hall of Fame Land or Convention Center Land so conveyed. In the case of imposition of such Lien to the Convention Center Land or the Hall of Fame Land, the Assessment Allocation shall be reallocated among all Assessment Contributors based on relative initial construction costs of all improvements on Assessment Parcels including the Convention Center or the Hall of Fame, but in no event shall the Assessment Allocation with respect to any Assessment Parcel increase from that set forth in Section 2.4 as a result of such reallocation. If an increase would be required to cause all Assessment Allocations as revised to total 100%, such increase shall be allocated to the Convention Center Land or the Hall of Fame Land, as applicable. The operation of the Convention Center in a manner consistent with all requirements of the Operating Agreement shall not be deemed a grant of a leasehold interest and shall not activate the provisions of this Section.

14.2 Hotel Expansion. To the extent any portion of the Convention Center Land shall be conveyed to JQH-LP, or its successors or assigns by ground lease, expansion of the Air Rights Easement or otherwise for the purpose of expansion of the Hotel of up to 100 additional rooms (the "Hotel Expansion") then from and

after the date the Hotel Expansion is Substantially Completed, the Assessment Allocation as set forth in Section 2.4 shall be revised as follows:

Assessment Parcel	Assessment Allocation
Hall of Fame Ground Lease and WGV Land	20%
Hotel Air Rights Easement	27%
Residential Land	14%
Retail Land	9%
Interstate Hotel Lands	23%
Golf Course Land	7%
	100%

15. **Miscellaneous**.

15.1 Term. This Agreement shall remain in effect until repayment in full of the Convention Center Bonds and any Refinancings thereof for which Assessments are pledged for payment, at which time the County shall execute and deliver a recordable release and termination of this Agreement.

15.2 Notice. Any notice, demand, consent, authorization, request, approval or other communication (collectively, "Notice") that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing, and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service, by facsimile transmission with confirmed receipt or by registered or certified mail of the United States Postal Service,

postage prepaid and return receipt requested, addressed to the other parties as follows (or to such other place as any party may by Notice to the others specify):

TO SJH:
SJH Partnership, Ltd.
c/o SJ Memphis, Ltd.
3797 New Getwell Road
Memphis, TN 38118
Attention: Louis Baioni
Phone (901) 369-1500
Fax (901) 369-1629

cc: William H. Stubblefield, Esq.
Phone (901) 369-1510
Fax (901) 369-1626

WITH COPY TO:
Davidson Development, Inc.
2395 International Golf Parkway
St. Augustine, FL 32095-8427
Attention: James E. Davidson, Jr.
Phone (904) 826-4443
Fax (904) 826-3226

AND COPY TO:
M. Lynn Pappas, Esq.
Pappas Metcalf & Jenks, P.A.
200 West Forsyth Street, Suite 1400
Jacksonville, FL 32202
Phone (904) 353-1980
Fax (904) 353-5217

TO JQH-LP:
John Q. Hammons Hotels Two, L.P.
300 John Q. Hammons Parkway
Suite 900
Springfield, MO 65806
Phone (417) 864-4300
Fax (417) 864-8900

WITH COPY TO:
Stephen I. Burr, Esq.
Eckert Seamans Cherin & Mellott
One International Place, 18th Floor
Boston, MA 02110
Phone (617) 342-6833
Fax (617) 342-6899

WGV:
World Golf Village, Inc.
112 TPC Boulevard
Ponte Vedra Beach, FL 32082
Attention: Ruffin Beckwith
Acting Executive Director
cc: Edward L. Moorhouse, Esq.
Phone (904) 285-3700
Fax (904) 285-9793

WITH COPY TO:
Michael Wodrich, Esq.
Rogers Towers Bailey Jones & Gay
1301 Riverplace Boulevard
Suite 1500
Jacksonville, FL 32207
Phone (904) 346-5712
Fax (904) 396-0663

COUNTY:
St. Johns County, Florida
County Administrative Building
4020 Lewis Speedway
St. Augustine, FL 32095
Attention: County Administrator
Phone (904) 354-4444
Fax (904) 823-2297

SCRATCH:
William C. Palmer, Jr.
General Partner
Scratch Golf Company
90-B Main Street
Hilton Head Island, SC 29925
Phone (803) 686-6000
Fax (803) 689-2615

WITH COPY TO:
Mark I. Aronson, Esquire
Eckert Seamans Cherin & Mellot
Barnett Tower - 18th Floor
701 Brickell Avenue
Miami, FL 33131
Phone (305) 347-3814
Fax (305) 372-9400

VISTANA:

Vistana WGV, Ltd.
8801 Vistana Centre Drive
Lake Buena Vista, FL 32821
Attention: Raymond L. Gellein, Jr.
Chairman
Phone (407) 239-3009
Fax (407) 239-3198

WITH COPY TO:

Susan Werth, Esq.
Senior Vice President - Law
Vistana Development, Ltd.
701 Brickell Avenue, Suite 2100
Miami, FL 33131
Phone (305) 577-3150
Fax (305) 374-7159

RETAIL:

WGV Retail Associates
c/o Wayne L. Bell
Executive Vice President & General Counsel
The United Company
1005 Glenway Avenue
Bristol, VA 24201
Phone (540) 645-1444
Fax (540) 645-1431

WITH COPY TO:

Mark I. Aronson, Esq.
Eckert Seamans Cherin & Mellot
Barnett Tower - 18th Floor
701 Brickell Avenue
Miami, FL 33131
Phone (305) 347-3814
Fax (305) 372-9400

TO THE ASSOCIATION:
The World Golf Village Property
Owners Association, Inc.
c/o Ruffin Beckwith
112 TPC Boulevard
Ponte Vedra Beach, FL 32082
Phone (904) 285-3700
Fax (904) 273-3205

WITH COPY TO:
Michael Wodrich, Esq.
Rogers Towers Bailey Jones & Gay
1301 Riverplace Boulevard
Suite 1500
Jacksonville, FL 32207
Phone (904) 346-5712
Fax (904) 396-0663

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. In the event any Assessment Parcel shall be further subdivided as contemplated herein, Notices under this Agreement shall be provided to the persons or entities identified in the applicable Supplementary Special Assessment Agreement, Several Liability Election, or Common Expense Election, which may include the condominium or property owners' association established to administer such property. Notwithstanding the foregoing, any Notice with respect to nonpayment of any Assessment Allocation shall be provided by mail to the record owner of the Assessment Parcel, or portion thereof, liable for such payment at the address shown on the then current records of the St. Johns County Property Appraiser, except in the event of a developer election pursuant to Section 2.6 above, in which event such Notice shall be provided to the condominium association.

15.3 Complete Agreement. All prior or contemporaneous agreements, understandings, representations or statements, oral or written, between the parties hereto pertaining to this Agreement are superseded by this Agreement and the Resolution.

15.4 Jurisdiction. This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida. Any suit in state court shall be brought within St. Johns County, Florida, and any federal suit shall be brought in the Federal District Court for the Middle District, State of Florida, Jacksonville Division.

15.5 No Joint Venture or Partnership. This Agreement is not intended nor shall it be construed to create a joint venture or partnership between the parties and no party shall constitute the agent of the other for any purpose except as specifically provided for herein.

15.6 No Third Party Beneficiaries. This Agreement constitutes an agreement between JQH-LP, WGV, SJH, Scratch, Vistana, Retail, The World Golf Village Property Owners Association, Inc. and the County as to all provisions contained herein and their successors and assigns as provided for herein. Notwithstanding anything contained herein to the contrary, this Agreement is not intended nor shall it be construed to create any rights or remedies as to third parties. No party shall constitute a third party beneficiary to the terms of this Agreement.

15.7 Pledged Revenues. The parties hereto acknowledge that upon payment of any Assessments to the County, such Assessments are pledged by the County as part of the Pledged Revenues for the benefit of the Bondholders, as such terms are defined in the Resolution.

15.8 Recording. This Special Assessment Agreement shall promptly be recorded in the public records of St. Johns County, Florida.

15.9 Assignment. The rights and obligations of the Assessment Contributors shall be deemed assigned to and assumed by any successor owner of an Assessment Parcel as provided herein. The County shall not assign its rights under this Agreement, although the County may delegate collection of Assessments to the Association under that certain Service Agreement executed of even date or may otherwise delegate such collection as the County shall determine. Each party hereto consents to the execution and delivery of the Service Agreement between the County and the Association.

15.10 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.

15.11 County Administrator. The County Administrator is hereby authorized to execute and deliver on behalf of the County, as requested, (i) any Supplementary Special Assessment Agreement (Subdivision), (ii) Supplementary Special Assessment Agreement (Substitution) or (iii) any Partial Release of Special Assessment Agreement as referenced in Exhibit N attached hereto, upon verification by the County Administrator of compliance with the terms of this Agreement, without further action of the Board of County Commissioners.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first set forth above.

Signed, sealed and delivered in the presence of:

_____
Print Name_____

_____
Print Name_____

JOHN Q. HAMMONS HOTELS TWO, L.P.
a Delaware limited partnership
By: John Q. Hammons Hotels, L.P
its general partner

By: John Q. Hammons Hotels, Inc., its general partner

By:_____
John Q. Hammons
Chairman of the Board

_____
Print Name_____

_____
Print Name_____

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

By:_____
Print Name_____
Its:_____

[CORPORATE SEAL]

_____
Print Name_____

_____
Print Name_____

SJH PARTNERSHIP, LTD.,
a Florida limited partnership

By: SJ Memphis, Ltd., a Florida limited partnership, its general partner

By: St. Johns Harbour, Inc., a Florida corporation, its general partner

By:_____
Louis Baioni
Its: President

[CORPORATE SEAL]

SCRATCH GOLF COMPANY, a general partnership

BY: UNITED GOLF, INC., its general partner

By:_____
Print Name_____
Its:_____

(CORPORATE SEAL)

_____
Print Name_____

_____
Print Name_____

BY: SGC CONSTRUCTION COMPANY, its general partner

By:_____
Print Name_____
Its:_____

_____
Print Name_____

(CORPORATE SEAL)

_____
Print Name_____

VISTANA WGV, LTD.,
a Florida limited partnership

By: VISTANA WGV HOLDINGS, INC., its sole general partner

By:_____
Print Name_____
Its:_____

_____
Print Name_____

(CORPORATE SEAL)

_____
Print Name_____

WGV RETAIL, GENERAL PARTNERSHIP, a Florida general partnership

By:_____
its general partnership

_____
Print Name_____

By:_____
Print Name_____
Its:_____

_____
Print Name_____

THE WORLD GOLF VILLAGE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

_____
Print Name_____

By:_____
Print Name_____
Its: President

_____
Print Name_____

(CORPORATE SEAL)

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

_____
Print Name_____

By:_____
Print Name_____
Its: Chairman

_____
Print Name_____

Attest:_____
Carl "Bud" Markel, Clerk

STATE OF)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by **JOHN Q. HAMMONS**, Chairman of the Board of **JOHN Q. HAMMONS HOTELS, INC.**, a _____ corporation, as general partner of **JOHN Q. HAMMONS HOTELS, L.P.**, a _____ limited partnership, as general partner of **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Delaware limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____ at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **WORLD GOLF VILLAGE, INC.**, a Florida not-for-profit corporation, on behalf of the corporation.

_____
Print Name_____
NOTARY PUBLIC
State of _____ at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by **LOUIS BAIONI**, the President of **ST. JOHNS HARBOUR, INC.**, a Florida corporation, the general partner of **SJ MEMPHIS, LTD.**, a Florida limited partnership, the general partner of **SJH PARTNERSHIP, LTD.**, a Florida limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____ at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **UNITED GOLF, INC.**, a _____ corporation, and _____, the _____ of **SGC CONSTRUCTION COMPANY**, a _____ corporation, general partners of **SCRATCH GOLF COMPANY**, a general partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____ at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **VISTANA WGV HOLDINGS, INC.**, a _____ corporation, sole general partner of **VISTANA WGV, LTD.**, a Florida limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of _____, a _____ corporation, general partner of **WGV RETAIL, GENERAL PARTNERSHIP**, a Florida general partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **THE WORLD GOLF VILLAGE PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation.

_____
Print Name_____
NOTARY PUBLIC
State of Florida at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the Chairman of the Board of County Commissioners of **ST. JOHNS COUNTY, FLORIDA**, on behalf of the Board.

_____
Print Name_____
NOTARY PUBLIC
State of Florida at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

EXHIBIT A

HOTEL AIR RIGHTS EASEMENT

That certain Air Rights Easement reserved to JQH-LP in the Special Warranty Deed from JQH-LP to the County dated _____, 1996, as recorded in Official Records Book _____, Page ____, of the public records of St. Johns County, Florida, as the same may be amended from time to time.

EXHIBIT B

HALL OF FAME GROUND LEASE

That certain Ground Lease between WGV and the County dated May 10, 1995, as recorded in Official Records Book 1108, Page 1434, of the public records of St. Johns County, Florida, as the same may be amended from time to time.

EXHIBIT C

WGV LAND

EXHIBIT

WORLD GOLF VILLAGE

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

TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°24'13" WEST AND A CHORD DISTANCE OF 23.82 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 226.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 23°57'14" WEST AND A CHORD DISTANCE OF 199.17 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°30'00" EAST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 12°43'36" WEST AND A CHORD DISTANCE OF 79.15 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 61.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 709.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 376.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°25'18" EAST AND A CHORD DISTANCE OF 372.14 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 318.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 180.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°47'38" EAST AND A CHORD DISTANCE OF 178.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 09°02'15" WEST, A DISTANCE OF 49.35 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 745.24 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 753.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°13'50" WEST AND A CHORD DISTANCE OF 722.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST, A DISTANCE OF 54.69 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD (A RIGHT-OF-WAY OF VARYING WIDTH); THENCE NORTH 44°45'04" EAST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET; THENCE SOUTH 45°14'56" EAST LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 54.69 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 645.24 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 83°17'54" EAST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°39'09" EAST, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 841.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°20'10" EAST AND A CHORD DISTANCE OF 224.99 FEET TO THE END OF SAID CURVE; THENCE NORTH 19°13'00" WEST, A DISTANCE OF 26.92 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 827.50 FEET; THENCE EASTERLY ALONG

THE ARC OF SAID CURVE, AN ARC DISTANCE OF 357.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 87°07'14" EAST AND A CHORD DISTANCE OF 354.55 FEET TO THE END OF SAID CURVE; THENCE NORTH 06°55'28" EAST, A DISTANCE OF 70.53 FEET; THENCE NORTH 53°41"07" EAST, A DISTANCE OF 38.95 FEET; THENCE NORTH 83°22'19" EAST, A DISTANCE OF 118.04 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 103.09 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 81.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 74°03'20" EAST AND A CHORD DISTANCE OF 79.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 51°28'59" EAST, A DISTANCE OF 74.49 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 43.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 43°10'05" EAST AND A CHORD DISTANCE OF 43.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°51'12" EAST, A DISTANCE OF 85.61 FEET; THENCE NORTH 57°24'10" EAST ALONG A LINE TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 17.99 FEET; THENCE SOUTH 27°32'59" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 743.04 FEET; THENCE SOUTH 68°31'28" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 12.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°33'35" EAST AND A CHORD DISTANCE OF 38.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 08°58'22" EAST, A DISTANCE OF 125.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°39'12" EAST AND A CHORD DISTANCE OF 15.06 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°20'02" EAST, A DISTANCE OF 39.31 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 22.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°42'03" EAST AND A CHORD DISTANCE OF 22.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 13°04'04" EAST, A DISTANCE OF 49.03 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 84.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°56'16" EAST AND A CHORD DISTANCE OF 84.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 11°11'32" WEST, A DISTANCE OF 10.84 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 38.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°10'16" WEST AND A CHORD DISTANCE OF 38.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

VILLAGE RETAIL PARCEL I

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

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL II

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF LINE INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 46°25'06" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE SOUTH 66°04'54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°25'06" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 21°04'54" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 77.86 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 17°54'49" WEST, AND A CHORD DISTANCE OF 76.79 FEET TO A POINT OF COMPOUND CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 66.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 36°40'38" EAST, AND A CHORD DISTANCE OF 61.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°44'41" EAST, A DISTANCE OF 46.37 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 126.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 26°20'40" EAST, AND A CHORD DISTANCE OF 112.17 FEET TO A POINT OF COMPOUND CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 325.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 72.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 28°28'28" WEST, AND A CHORD DISTANCE OF 72.66 FEET TO THE END OF SAID CURVE; THENCE SOUTH 25°34'00" EAST, A DISTANCE OF 11.38 FEET; THENCE SOUTH 44°29'54" WEST, A DISTANCE OF 1516.95 FEET; THENCE NORTH 31°46'49" WEST, A DISTANCE OF 3.97 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 58.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°49'43" WEST, AND A CHORD DISTANCE OF 58.14 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 35.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 74.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 33°57'38" WEST, AND A CHORD DISTANCE OF 61.41 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°21'00" EAST, A DISTANCE OF 9.72 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 19.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 16°13'34" EAST, AND A CHORD DISTANCE OF 19.29 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 05°06'08" EAST, A DISTANCE OF 3.37 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 75.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 54.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°49'32" EAST, AND A CHORD DISTANCE OF 53.08 FEET TO THE END OF SAID CURVE; THENCE NORTH 45°38'22" EAST, A DISTANCE OF 30.48 FEET; THENCE NORTH 33°31'36" WEST, A DISTANCE OF 16.57 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 173.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 70°19'30" WEST, AND A CHORD DISTANCE OF 161.02 FEET TO THE END OF SAID CURVE; THENCE NORTH 31°56'38" EAST, A DISTANCE OF 188.59 FEET; THENCE NORTH 49°34'31" EAST, A DISTANCE OF 88.62 FEET; THENCE NORTH 60°27'19" EAST, A DISTANCE OF 109.42 FEET; THENCE NORTH 15°20'54" EAST, A DISTANCE OF 26.47 FEET; THENCE NORTH 08°33'54" EAST, A DISTANCE OF

20.94 FEET; THENCE NORTH 05°58'53" EAST, A DISTANCE OF 28.39 FEET; THENCE NORTH 09°12'58" EAST, A DISTANCE OF 35.96 FEET; THENCE NORTH 18°39'07" EAST, A DISTANCE OF 18.57 FEET; THENCE NORTH 25°50'08" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 38°51'06" EAST, A DISTANCE OF 49.08 FEET; THENCE NORTH 39°35'07" EAST, A DISTANCE OF 70.23 FEET; THENCE NORTH 52°20'22" EAST, A DISTANCE OF 23.59 FEET; THENCE NORTH 48°21'15" EAST, A DISTANCE OF 30.62 FEET; THENCE NORTH 52°39'41" EAST, A DISTANCE OF 32.85 FEET; THENCE NORTH 44°48'14" EAST, A DISTANCE OF 34.56 FEET; THENCE NORTH 49°06'33" EAST, A DISTANCE OF 83.76 FEET; THENCE NORTH 27°45'20" EAST, A DISTANCE OF 61.96 FEET; THENCE NORTH 34°36'26" EAST, A DISTANCE OF 20.86 FEET; THENCE NORTH 43°10'15" EAST, A DISTANCE OF 24.51 FEET; THENCE NORTH 50°54'15" EAST, A DISTANCE OF 51.65 FEET; THENCE NORTH 57°53'02" EAST, A DISTANCE OF 19.40 FEET; THENCE NORTH 70°58'28" EAST, A DISTANCE OF 20.59 FEET; THENCE NORTH 82°43'57" EAST, A DISTANCE OF 19.00 FEET; THENCE NORTH 86°22'21" EAST, A DISTANCE OF 15.64 FEET; THENCE NORTH 75°57'23" EAST, A DISTANCE OF 15.77 FEET; THENCE NORTH 46°35'11" EAST, A DISTANCE OF 74.63 FEET; THENCE NORTH 54°43'53" EAST, A DISTANCE OF 15.05 FEET; THENCE NORTH 21°11'31" EAST, A DISTANCE OF 31.39 FEET; THENCE NORTH 55°12'18" EAST, A DISTANCE OF 162.11 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 109.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 42°52'37" WEST, AND A CHORD DISTANCE OF 106.47 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°42'14" WEST, A DISTANCE OF 45.83 FEET; THENCE NORTH 06°27'25" EAST, A DISTANCE OF 87.44 FEET; THENCE NORTH 15°11'39" EAST, A DISTANCE OF 36.92 FEET; THENCE NORTH 30°37'09" EAST, A DISTANCE OF 31.69 FEET; THENCE NORTH 31°49'33" EAST, A DISTANCE OF 37.99 FEET; THENCE NORTH 23°05'57" EAST, A DISTANCE OF 14.18 FEET; THENCE NORTH 28°51'52" EAST, A DISTANCE OF 32.90 FEET; THENCE NORTH 38°54'07" EAST, A DISTANCE OF 17.64 FEET; THENCE NORTH 50°35'12" EAST, A DISTANCE OF 23.72 FEET; THENCE NORTH 47°50'37" EAST, A DISTANCE OF 20.55 FEET; THENCE NORTH 51°27'41" EAST, A DISTANCE OF 28.37 FEET; THENCE NORTH 50°08'34" EAST, A DISTANCE OF 24.60 FEET; THENCE NORTH 56°32'09" EAST, A DISTANCE OF 20.63 FEET; THENCE NORTH 59°31'19" EAST, A DISTANCE OF 22.42 FEET; THENCE NORTH 52°34'59" EAST, A DISTANCE OF 50.84 FEET; THENCE NORTH 55°03'08" EAST, A DISTANCE OF 17.40 FEET; THENCE NORTH 57°21'13" EAST, A DISTANCE OF 19.41 FEET; THENCE NORTH 50°01'55" EAST, A DISTANCE OF 30.38 FEET; THENCE NORTH 80°53'27" EAST, A DISTANCE OF 62.57 FEET; THENCE NORTH 04°12'19" WEST, A DISTANCE OF 5.16 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 25.18 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 10°13'15" EAST, AND A CHORD DISTANCE OF 24.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°38'49" EAST, A DISTANCE OF 43.37 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 15.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 33°44'39" EAST, AND A CHORD DISTANCE OF 15.81 FEET TO A POINT OF

COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 90.02 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 45.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 57°26'42" EAST, AND A CHORD DISTANCE OF 45.39 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 72°02'51" EAST, A DISTANCE OF 63.15 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 27.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 68°08'56" EAST, AND A CHORD DISTANCE OF 27.20 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°14'58" EAST, A DISTANCE OF 20.41 FEET; THENCE NORTH 71°24'16" EAST, A DISTANCE OF 176.43 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 95.75 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 60°25'58" EAST, AND A CHORD DISTANCE OF 95.16 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 49°27'39" EAST, A DISTANCE OF 104.87 FEET; THENCE NORTH 45°18'46" EAST, A DISTANCE OF 182.24 FEET; THENCE NORTH 46°51'59" EAST, A DISTANCE OF 88.72 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 173.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 36°56'55" EAST, AND A CHORD DISTANCE OF 172.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°01'51" EAST, A DISTANCE OF 69.24 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 93.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 80°45'53" EAST, AND A CHORD DISTANCE OF 80.63 FEET TO THE END OF SAID CURVE; THENCE NORTH 44°29'55" EAST, A DISTANCE OF 8.32 FEET; THENCE SOUTH 45°30'05" EAST, A DISTANCE OF 200.86 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°30'06" EAST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF BEGINNING.

CONTAINING 24.42 ACRES MORE OR LESS.

PARCEL "C" GOLF HOLE NO(S). 6, 7, AND 8

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SECTION 15, TOWNSHIP 6 SOUTH, RANGE 28 EAST, OF SAID COUNTY; THENCE SOUTH 89°32'10" WEST ALONG THE NORTH LINE OF SAID SECTION 15 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 300.10 FEET; THENCE SOUTH 05°35'47" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 798.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 209.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°28'17" WEST AND A CHORD DISTANCE OF 206.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°20'46" WEST, CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.57 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 562.78 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 45°30'06" EAST, A DISTANCE OF 81.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH); THENCE SOUTH 44°29'54" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 484.97 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 3531.68 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 291.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 42°08'03" WEST AND A CHORD DISTANCE OF 291.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 39°46'13" WEST, CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 606.37 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 66 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 2084.41 FEET; THENCE DUE NORTH, LEAVING SAID RIGHT-OF-WAY LINE, A DISTANCE OF 572.61 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 48.76 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 27°38'42" WEST, AND A CHORD DISTANCE OF 47.90 FEET TO THE END OF SAID CURVE; THENCE NORTH 64°43'41" WEST, A DISTANCE OF 68.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.85 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 62.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 61°24'05" WEST AND A CHORD DISTANCE OF 52.10 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 75.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 38.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD

BEARING OF NORTH 26°40'24" WEST AND A CHORD DISTANCE OF 38.55 FEET TO THE END OF SAID CURVE; THENCE NORTH 69°28'45" WEST, A DISTANCE OF 1.24 FEET; THENCE SOUTH 01°45'50" EAST, A DISTANCE OF 7.95 FEET; THENCE NORTH 54°27'46" WEST, A DISTANCE OF 44.81 FEET; THENCE NORTH 01°44'10" WEST, A DISTANCE OF 705.27 FEET; THENCE NORTH 41°26'48" WEST, A DISTANCE OF 506.50 FEET; THENCE NORTH 06°44'41" WEST, A DISTANCE OF 191.68 FEET; THENCE NORTH 43°26'51" EAST, A DISTANCE OF 68.30 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 81.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 33°30'08" EAST, AND A CHORD DISTANCE OF 80.79 FEET TO THE END OF SAID CURVE, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 130.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 129.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 81°38'08" EAST, AND A CHORD DISTANCE OF 124.32 FEET TO THE END OF SAID CURVE; THENCE NORTH 47°34'48" EAST, A DISTANCE OF 51.76 FEET; THENCE NORTH 29°10'29" EAST, A DISTANCE OF 34.80 FEET; THENCE NORTH 14°41'32" EAST, A DISTANCE OF 28.39 FEET; THENCE NORTH 57°56'35" EAST, A DISTANCE OF 24.35 FEET; THENCE NORTH 70°19'57" EAST, A DISTANCE OF 33.23 FEET; THENCE NORTH 23°53'31" EAST, A DISTANCE OF 15.69 FEET; THENCE SOUTH 75°15'21" EAST, A DISTANCE OF 352.01 FEET; THENCE NORTH 64°04'48" EAST, A DISTANCE OF 188.15 FEET; THENCE NORTH 01°32'44" EAST, A DISTANCE OF 471.06 FEET; THENCE NORTH 39°52'09" EAST, A DISTANCE OF 39.94 FEET; THENCE NORTH 00°04'59" EAST, A DISTANCE OF 675.22 FEET; THENCE NORTH 17°02'33" WEST, A DISTANCE OF 446.35 FEET; THENCE NORTH 85°53'25" EAST, A DISTANCE OF 754.02 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 750.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 359.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°23'16" EAST, AND A CHORD DISTANCE OF 355.81 FEET TO THE END OF SAID CURVE; THENCE SOUTH 23°19'58" WEST, A DISTANCE OF 5.68 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 382.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 41°33'12" WEST, AND A CHORD DISTANCE OF 258.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 54°14'36" WEST, A DISTANCE OF 210.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 61.63 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 74.75 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°34'56" WEST, AND A CHORD DISTANCE OF 70.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°40'22" WEST, A DISTANCE OF 84.97 FEET; THENCE SOUTH 85°53'25" WEST, A DISTANCE OF 48.65 FEET; THENCE SOUTH 14°39'02" WEST, A DISTANCE OF 26.14 FEET; THENCE SOUTH 05°15'28" WEST, A DISTANCE OF 140.12 FEET; THENCE SOUTH 83°16'24" WEST, A DISTANCE OF 28.86 FEET; THENCE SOUTH 10°31'38" WEST, A DISTANCE OF 55.85 FEET; THENCE SOUTH 14°51'36" WEST, A DISTANCE OF 47.10 FEET; THENCE SOUTH 08°37'41" WEST, A DISTANCE OF 48.65 FEET; THENCE SOUTH 14°24'47" EAST, A DISTANCE OF 46.44 FEET; THENCE SOUTH 05°36'33" WEST, A DISTANCE OF 43.73 FEET;

THENCE SOUTH 34°54'03" WEST, A DISTANCE OF 31.89 FEET; THENCE SOUTH 22°00'52" WEST, A DISTANCE OF 34.49 FEET; THENCE SOUTH 30°17'23" EAST, A DISTANCE OF 18.21 FEET; THENCE SOUTH 01°17'17" EAST, A DISTANCE OF 88.30 FEET; THENCE SOUTH 03°33'17" EAST, A DISTANCE OF 20.73 FEET; 48.56 FEET; THENCE SOUTH 55°50'35" WEST, A DISTANCE OF 36.51 FEET; THENCE SOUTH THENCE SOUTH 07°14'23" WEST, A DISTANCE OF 20.36 FEET; THENCE SOUTH 01°03'44" 12°16'54" EAST, A DISTANCE OF 54.51 FEET; THENCE SOUTH 29°09'53" WEST, A EAST, A DISTANCE OF 37.80 FEET; THENCE SOUTH 05°29'16" EAST, A DISTANCE OF DISTANCE OF 47.14 FEET; 33.04 FEET; THENCE SOUTH 18°54'38" EAST, A DISTANCE OF 29.63 FEET; THENCE SOUTH THENCE SOUTH 35°05'49" EAST, A DISTANCE OF 26.73 FEET; THENCE SOUTH 04°11'19" 04°23'30" WEST, A DISTANCE OF 93.38 FEET; THENCE SOUTH 19°45'18" WEST, A WEST, A DISTANCE OF 129.13 FEET; THENCE SOUTH 85°29'25" WEST, A DISTANCE OF DISTANCE OF 38.18 FEET; 12.00 FEET; THENCE SOUTH 65°12'41" WEST, A DISTANCE OF 36.54 FEET; THENCE SOUTH THENCE SOUTH 27°15'08" WEST, A DISTANCE OF 30.42 FEET; THENCE SOUTH 35°19'22" 20°19'58" WEST, A DISTANCE OF 40.43 FEET; THENCE SOUTH 69°07'28" EAST, A WEST, A DISTANCE OF 53.92 FEET; THENCE SOUTH 09°55'10" WEST, A DISTANCE OF DISTANCE OF 32.16 FEET; 406.27 FEET; THENCE SOUTH 24°48'21" WEST, A DISTANCE OF 30.63 FEET; THENCE SOUTH THENCE SOUTH 87°42'45" WEST, A DISTANCE OF 33.60 FEET; THENCE SOUTH 40°50'33" 29°21'47" WEST, A DISTANCE OF 47.81 FEET; THENCE SOUTH 30°03'33" WEST, A WEST, A DISTANCE OF 40.21 FEET; THENCE SOUTH 33°22'42" WEST, A DISTANCE OF DISTANCE OF 33.87 FEET; 40.72 FEET; THENCE SOUTH 05°50'03" WEST, A DISTANCE OF 27.95 FEET; THENCE SOUTH THENCE SOUTH 15°57'02" WEST, A DISTANCE OF 26.55 FEET; THENCE SOUTH 46°47'15" 09°22'44" WEST, A DISTANCE OF 29.34 FEET; THENCE SOUTH 49°14'13" WEST, A WEST, A DISTANCE OF 35.15 FEET; THENCE SOUTH 25°06'51" WEST, A DISTANCE OF DISTANCE OF 24.25 FEET; 21.71 FEET; THENCE SOUTH 84°53'02" WEST, A DISTANCE OF 21.97 FEET; THENCE NORTH THENCE SOUTH 83°47'10" WEST, A DISTANCE OF 30.40 FEET; THENCE NORTH 73°55'30" 55°51'48" WEST, A DISTANCE OF 34.91 FEET; THENCE SOUTH 69°37'29" WEST, A WEST, A DISTANCE OF 33.20 FEET; THENCE SOUTH 27°13'08" WEST, A DISTANCE OF DISTANCE OF 46.33 FEET; 46.11 FEET; THENCE SOUTH 25°50'46" WEST, A DISTANCE OF 32.91 FEET; THENCE SOUTH THENCE SOUTH 51°50'11" EAST, A DISTANCE OF 881.57 FEET TO THE POINT OF BEGINNING. 09°02'07" WEST,

CONTAINING 30.13 ACRES MORE OR LESS.

PARCEL "D" GOLF HOLE NO(S). 1, 2, 9 - 15, & 18

A PART OF SECTIONS 10, 15, 43, 44, TOGETHER WITH A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, 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 RIGHT-OF-WAY OF VARYING WIDTH), 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 NORTHERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY LINE OF SAID RAMP, A DISTANCE OF 173.83 FEET; THENCE SOUTH 65°27'01" WEST, LEAVING SAID SOUTHWESTERLY LINE OF THE RAMP, A DISTANCE OF 211.69 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 04°16'24" EAST, A DISTANCE OF 154.76 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 167.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 28°19'46" EAST, AND A CHORD DISTANCE OF 163.05 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 83.67 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 144.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 02°51'14" EAST, AND A CHORD DISTANCE OF 127.37 FEET TO THE END OF SAID CURVE; THENCE SOUTH 47°09'01" WEST, A DISTANCE OF 598.37 FEET; THENCE SOUTH 23°41'26" WEST, A DISTANCE OF 145.03 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 151.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°56'52" WEST, AND A CHORD DISTANCE OF 137.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 69°47'43" WEST, A DISTANCE OF 200.37 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 157.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 24°47'43" WEST, AND A CHORD DISTANCE OF 141.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 23°33'18" EAST, A DISTANCE OF 78.08 FEET; THENCE NORTH 42°54'52" WEST, A DISTANCE OF 2.09 FEET; THENCE NORTH 49°08'13" WEST, A DISTANCE OF 23.68 FEET; THENCE NORTH 80°28'52" WEST, A DISTANCE OF 60.30 FEET; THENCE SOUTH 73°56'20" WEST, A DISTANCE OF 41.87 FEET; THENCE SOUTH 87°49'46" WEST, A DISTANCE OF 38.44 FEET; THENCE NORTH 37°21'31" WEST, A DISTANCE OF 62.71 FEET; THENCE NORTH 43°30'06" WEST, A DISTANCE OF 45.75 FEET; THENCE SOUTH 68°05'03" WEST, A DISTANCE OF 48.41 FEET; THENCE NORTH 80°51'43" WEST, A DISTANCE OF 46.80 FEET; THENCE SOUTH

89°39'25" WEST, A DISTANCE OF 24.42 FEET; THENCE SOUTH 50°07'39" WEST, A DISTANCE OF 36.89 FEET; THENCE NORTH 23°25'39" WEST, A DISTANCE OF 33.52 FEET; THENCE SOUTH 75°02'42" WEST, A DISTANCE OF 46.81 FEET; THENCE SOUTH 20°10'38" WEST, A DISTANCE OF 37.37 FEET; THENCE SOUTH 21°59'00" WEST, A DISTANCE OF 55.04 FEET; THENCE SOUTH 84°07'44" WEST, A DISTANCE OF 15.83 FEET; THENCE SOUTH 59°45'43" WEST, A DISTANCE OF 37.41 FEET; THENCE SOUTH 48°07'23" WEST, A DISTANCE OF 54.75 FEET; THENCE SOUTH 80°53'52" WEST, A DISTANCE OF 128.26 FEET; THENCE SOUTH 06°59'10" WEST, A DISTANCE OF 392.67 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 123.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°05'44" WEST, AND A CHORD DISTANCE OF 109.90 FEET TO THE END OF SAID CURVE; THENCE NORTH 87°15'29" WEST, A DISTANCE OF 28.90 FEET; THENCE NORTH 15°07'07" WEST, A DISTANCE OF 15.98 FEET; THENCE NORTH 74°54'52" EAST, A DISTANCE OF 43.32 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 72.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 85.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 40°56'01" EAST, AND A CHORD DISTANCE OF 80.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°59'10" EAST, A DISTANCE OF 69.17 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 547.05 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 530.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 88°49'39" WEST AND A CHORD DISTANCE OF 509.54 FEET TO THE END OF SAID CURVE; THENCE SOUTH 45°42'25" WEST, A DISTANCE OF 184.98 FEET; THENCE SOUTH 04°06'35" EAST, A DISTANCE OF 127.34 FEET; THENCE SOUTH 85°53'25" WEST, A DISTANCE OF 520.39 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 450.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 702.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 49°23'58" WEST, AND A CHORD DISTANCE OF 633.17 FEET TO THE POINT OF A REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2600.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 409.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°12'18" WEST, AND A CHORD DISTANCE OF 409.39 FEET TO THE END OF SAID CURVE; THENCE NORTH 77°57'05" EAST, A DISTANCE OF 50.46 FEET; THENCE NORTH 14°27'25" WEST, A DISTANCE OF 100.09 FEET; THENCE NORTH 77°57'04" EAST, A DISTANCE OF 25.01 FEET; THENCE NORTH 13°29'58" WEST, A DISTANCE OF 100.03 FEET; THENCE SOUTH 77°57'04" WEST, A DISTANCE OF 25.00 FEET; THENCE NORTH 12°31'49" WEST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 77°57'05" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 6000.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 57.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 11°46'20" WEST, AND A CHORD DISTANCE OF 57.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 11°29'43" WEST, A DISTANCE OF 533.86 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 1000.00 FEET; THENCE

NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 561.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°35'09" EAST, AND A CHORD DISTANCE OF 554.00 FEET TO THE POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 750.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 196.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 28°09'22" EAST AND A CHORD DISTANCE OF 195.50 FEET TO THE END OF SAID CURVE; THENCE SOUTH 54°21'18" EAST, A DISTANCE OF 20.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 730.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 470.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 54°07'01" EAST, AND A CHORD DISTANCE OF 462.59 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 870.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 181.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°37'24" EAST AND A CHORD DISTANCE OF 180.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 60°39'29" EAST, A DISTANCE OF 118.25 FEET TO THE POINT OF CURVE A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 193.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°17'43" EAST AND A CHORD DISTANCE OF 180.74 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 45°14'56" EAST, A DISTANCE OF 212.54 FEET; THENCE SOUTH 07°16'54" WEST, A DISTANCE OF 526.96 FEET; THENCE SOUTH 09°31'37" WEST, A DISTANCE OF 317.03 FEET; THENCE SOUTH 23°57'14" EAST, A DISTANCE OF 456.48 FEET; THENCE NORTH 66°02'46" EAST, A DISTANCE OF 581.57 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 113.42 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 48°57'35" EAST AND A CHORD DISTANCE OF 109.86 FEET TO THE POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°24'13" EAST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 673.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 57°15'25" EAST AND A CHORD DISTANCE OF 651.85 FEET TO THE END OF SAID CURVE; THENCE SOUTH 50°57'13" EAST, A DISTANCE OF 406.57 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1041.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 857.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 54°39'22" EAST, AND A CHORD DISTANCE OF 833.38 FEET TO THE POINT OF BEGINNING.

CONTAINING 100.46 ACRES MORE OR LESS.

PARCEL "E" GOLF HOLE NO(S). 16 - 17

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 1529.38 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 40.76 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 251.44 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 248.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°27'47" WEST AND A CHORD DISTANCE OF 238.60 FEET TO THE POINT OF CUSP A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 43.79 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 125.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°43'48" EAST AND A CHORD DISTANCE OF 86.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 82°06'40" WEST, A DISTANCE OF 50.49 FEET; THENCE NORTH 53°42'30" WEST, A DISTANCE OF 14.34 FEET; THENCE SOUTH 83°05'28" WEST, A DISTANCE OF 236.34 FEET; THENCE SOUTH 87°59'43" WEST, A DISTANCE OF 413.33 FEET; THENCE SOUTH 76°45'44" WEST, A DISTANCE OF 434.66 FEET; THENCE SOUTH 46°56'45" WEST, A DISTANCE OF 252.77 FEET; THENCE NORTH 45°14'56" WEST, A DISTANCE OF 257.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 3945.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 274.42 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 43°15'22" WEST AND A CHORD DISTANCE OF 274.36 FEET TO THE END OF SAID CURVE; THENCE NORTH 63°48'28" EAST, A DISTANCE OF 185.36 FEET TO THE POINT OF CUSP OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 168.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 22°18'36" WEST AND A CHORD DISTANCE OF 156.96 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1036.41 FEET; THENCE NORTHEASTERLY ALONG THE ARC

OF SAID CURVE, AN ARC DISTANCE OF 170.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 68°35'33" EAST AND A CHORD DISTANCE OF 170.69 FEET TO THE END OF SAID CURVE; THENCE NORTH 76°11'41" EAST, A DISTANCE OF 177.30 FEET; THENCE NORTH 87°49'52" EAST, A DISTANCE OF 138.42 FEET TO THE POINT OF CUSP OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 75.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 41.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 57°24'20" WEST AND A CHORD DISTANCE OF 41.09 FEET TO THE END OF SAID CURVE; THENCE NORTH 52°15'07" EAST, A DISTANCE OF 22.94 FEET; THENCE NORTH 48°18'11" EAST, A DISTANCE OF 59.44 FEET; THENCE NORTH 45°09'50" EAST, A DISTANCE OF 105.98 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 289.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 94.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 59°13'20" EAST AND A CHORD DISTANCE OF 94.02 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 271.48 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 185.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 88°26'43" EAST AND A CHORD DISTANCE OF 182.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°56'37" EAST, A DISTANCE OF 714.35 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°15'11" EAST AND A CHORD DISTANCE OF 38.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°26'59" EAST, A DISTANCE OF 10.57 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 73.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 75°41'41" EAST AND A CHORD DISTANCE OF 66.72 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 33°50'23" EAST, A DISTANCE OF 154.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 21.30 ACRES MORE OR LESS.

PARCEL "F" - GOLF COURSE PARKING

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 614.46 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1455.66 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 80°13'04" WEST, A DISTANCE OF 140.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 849.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 382.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°06'13" EAST AND A CHORD DISTANCE OF 378.89 FEET TO THE END OF SAID CURVE; THENCE SOUTH 74°00'39" EAST, A DISTANCE OF 18.03 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 82.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 111.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 54°47'08" EAST AND A CHORD DISTANCE OF 102.75 FEET TO A POINT ON ANOTHER CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 287.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 131.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°01'02" EAST AND A CHORD DISTANCE OF 129.88 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°02'15" WEST ALONG A LINE TO ITS INTERSECTION WITH THE SOUTHERLY LINE OF A HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT, A DISTANCE OF 47.40 FEET, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 745.24 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTHERLY ACCESS EASEMENT LINE, AN ARC DISTANCE OF 61.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 79°07'56" EAST AND A CHORD DISTANCE 61.03 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 09°02'15" EAST LEAVING SAID ACCESS EASEMENT LINE, A DISTANCE OF 49.35 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 318.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 180.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 05°47'38" WEST AND A CHORD DISTANCE OF 178.42 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 709.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 376.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 05°25'18" WEST AND A CHORD DISTANCE OF 372.14 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.60 ACRES MORE OR LESS.

GOLF ACADEMY

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, 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 SECTION 10 OF SAID TOWNSHIP AND RANGE; 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 RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 300.10 FEET; THENCE SOUTH 05°35'47" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 798.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 209.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°28'17" WEST AND A CHORD DISTANCE OF 206.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°20'46" WEST, CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 224.57 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 362.78 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY, LEAVING SAID RIGHT-OF-WAY LINE OF THE RAMP AND ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°29'55" WEST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 475.00 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE NORTH 49°24'42" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 378.16 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 3022.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 410.90 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 50°42'21" WEST AND A CHORD DISTANCE OF 410.59 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 850.00 FEET; THENCE NORTHWESTERLY, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 385.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 67°36'10" WEST AND A CHORD DISTANCE OF 382.46 FEET TO A POINT ON SAID CURVE AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 850.00 FEET, AN ARC DISTANCE OF 200.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 87°21'26" WEST AND A CHORD DISTANCE OF 199.89 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 85°53'25" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 350.88 FEET; THENCE NORTH 04°06'35" WEST LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD, A DISTANCE OF 127.34 FEET; THENCE NORTH 45°42'25" EAST, A DISTANCE OF

184.98 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 547.05 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 530.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88°49'39" EAST AND A CHORD DISTANCE OF 509.54 FEET TO THE END OF SAID CURVE; THENCE SOUTH 06°59'10" WEST, A DISTANCE OF 69.17 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 72.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 85.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 40°56'01" WEST AND A CHORD DISTANCE OF 80.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°52'52" WEST, A DISTANCE OF 43.32 FEET; THENCE SOUTH 15°07'07" EAST, A DISTANCE OF 15.98 FEET; THENCE SOUTH 87°15'29" EAST, A DISTANCE OF 28.90 FEET; THENCE SOUTH 16°46'45" WEST, A DISTANCE OF 7.02 FEET; THENCE SOUTH 09°23'44" WEST, A DISTANCE OF 66.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.54 ACRES MORE OR LESS.

EXHIBIT F

RESIDENTIAL LAND

EXHIBIT F

RESIDENTIAL NORTH PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND 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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1187.94 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 650.18 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE NORTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT), SAID POINT ALSO BEING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 841.36 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°20'10" WEST AND A CHORD DISTANCE OF 224.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 58°39'09" WEST CONTINUING ALONG SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 645.24 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°17'54" WEST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST CONTINUING ALONG SAID EASEMENT LINE TO THE NORTHEAST CORNER THEREOF, A DISTANCE OF 54.69 FEET; THENCE NORTH 46°56'45" EAST LEAVING SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 252.77 FEET; THENCE NORTH 76°45'44" EAST, A DISTANCE OF 434.66 FEET; THENCE NORTH 87°59'43" EAST, A DISTANCE OF 413.33 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS 115.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°56'54" WEST AND A CHORD DISTANCE OF 96.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 12°54'51" EAST, A DISTANCE OF 71.77 FEET; THENCE SOUTH 19°13'00" EAST, A DISTANCE OF 151.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.81 ACRES MORE OR LESS.

SRL04/051.CJS/88211.62

RESIDENTIAL SOUTH PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND 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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 450.00 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1608.21 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 66°02'46" WEST, A DISTANCE OF 581.57 FEET; THENCE NORTH 23°57'14" WEST, A DISTANCE OF 456.48 FEET; THENCE NORTH 09°31'37" EAST, A DISTANCE OF 317.03 FEET; THENCE NORTH 07°16'54" EAST, A DISTANCE OF 526.96 FEET TO A POINT IN THE SOUTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT); THENCE SOUTH 45°14'56" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 10.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 745.24 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 692.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 71°53'01" EAST AND A CHORD DISTANCE OF 668.19 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 09°02'15" EAST LEAVING SAID SOUTHERLY EASEMENT LINE, A DISTANCE OF 47.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 287.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 131.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°01'02" WEST AND A CHORD DISTANCE OF 129.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 82.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 111.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°47'08" WEST AND A CHORD DISTANCE OF 102.75 FEET TO THE END OF SAID CURVE; THENCE NORTH 74°00'39" WEST, A DISTANCE OF 18.03 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 849.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 382.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°06'13" WEST AND A CHORD DISTANCE OF 378.89 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 79.00 FEET TO A POINT ON

A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 12°43'36" EAST AND A CHORD DISTANCE OF 79.15 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°30'00" WEST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 113.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°02'25" WEST AND A CHORD DISTANCE OF 109.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 14.33 ACRES MORE OR LESS.

EXHIBIT F-1

RESIDENTIAL SOUTH PARCEL (SOUTH RESIDENTIAL SECTION)

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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 450.00 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1608.21 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 66°02'46" WEST, A DISTANCE OF 581.57 FEET; THENCE NORTH 23°57'14" WEST, A DISTANCE OF 456.48 FEET; THENCE NORTH 09°31'37" EAST, A DISTANCE OF 317.03 FEET; THENCE NORTH 07°16'54" EAST, A DISTANCE OF 526.96 FEET TO A POINT IN THE SOUTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT); THENCE SOUTH 45°14'56" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 10.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 745.24 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 692.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 71°53'01" EAST AND A CHORD DISTANCE OF 668.19 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 09°02'15" EAST LEAVING SAID SOUTHERLY EASEMENT LINE, A DISTANCE OF 47.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 287.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 131.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°01'02" WEST AND A CHORD DISTANCE OF 129.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 82.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 111.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°47'08" WEST AND A CHORD DISTANCE OF 102.75 FEET TO THE END OF SAID CURVE; THENCE NORTH 74°00'39" WEST, A DISTANCE OF 18.03 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 849.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 382.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°06'13" WEST AND A CHORD DISTANCE OF 378.89 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 79.00 FEET TO A POINT ON

A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 12°43'36" EAST AND A CHORD DISTANCE OF 79.15 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°30'00" WEST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 113.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°02'25" WEST AND A CHORD DISTANCE OF 109.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 14.33 ACRES MORE OR LESS.

EXHIBIT F-2

RESIDENTIAL NORTH PARCEL (NORTH RESIDENTIAL SECTION)

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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1187.94 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 650.18 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE NORTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT), SAID POINT ALSO BEING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 841.36 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°20'10" WEST AND A CHORD DISTANCE OF 224.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 58°39'09" WEST CONTINUING ALONG SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 645.24 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°17'54" WEST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST CONTINUING ALONG SAID EASEMENT LINE TO THE NORTHEAST CORNER THEREOF, A DISTANCE OF 54.69 FEET; THENCE NORTH 46°56'45" EAST LEAVING SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 252.77 FEET; THENCE NORTH 76°45'44" EAST, A DISTANCE OF 434.66 FEET; THENCE NORTH 87°59'43" EAST, A DISTANCE OF 413.33 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS 115.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°56'54" WEST AND A CHORD DISTANCE OF 96.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 12°54'51" EAST, A DISTANCE OF 71.77 FEET; THENCE SOUTH 19°13'00" EAST, A DISTANCE OF 151.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.81 ACRES MORE OR LESS.

SRL04/051.CJS/88211.62

EXHIBIT G

RETAIL LAND

EXHIBIT G

VILLAGE RETAIL PARCEL I

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

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL II

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF LINE INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 46°25'06" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE SOUTH 66°04'54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°25'06" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 21°04'54" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL III

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 533.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 47.06 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 451.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 68°55'05" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 01°25'05" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 66°04'54" EAST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°25'05" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL IV

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

CONTAINING 0.60 ACRES MORE OR LESS.

EXHIBIT H

CONVENTION CENTER LAND

EXHIBIT H

CONVENTION CENTER LAND

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 142.70 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 84.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°37'31" EAST AND A CHORD DISTANCE OF 84.39 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 857.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°38'55" WEST AND A CHORD DISTANCE OF 833.63 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.

EXHIBIT I

HALL OF FAME LAND

EXHIBIT I

HALL OF FAME MORTGAGE PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 565.67 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1147.62 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 08°14'57" EAST, A DISTANCE OF 74.11 FEET; THENCE SOUTH 78°58'23" WEST, A DISTANCE OF 103.69 FEET; THENCE SOUTH 23°57'14" EAST, A DISTANCE OF 194.61 FEET; THENCE NORTH 53°07'06" EAST, A DISTANCE OF 96.78 FEET; THENCE SOUTH 43°46'25" EAST, A DISTANCE OF 97.13 FEET; THENCE SOUTH 39°20'03" WEST, A DISTANCE OF 167.60 FEET; THENCE SOUTH 86°22'41" WEST, A DISTANCE OF 119.44 FEET; THENCE NORTH 60°53'38" WEST, A DISTANCE OF 177.20 FEET; THENCE NORTH 23°57'14" WEST, A DISTANCE OF 120.05 FEET; THENCE NORTH 15°37'51" EAST, A DISTANCE OF 190.52 FEET; THENCE NORTH 66°02'47" EAST, A DISTANCE OF 92.18 FEET; THENCE NORTH 88°46'33" EAST, A DISTANCE OF 161.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.48 ACRES MORE OR LESS.

EXHIBIT J

SUPPLEMENTARY SPECIAL ASSESSMENT AGREEMENT (SUBDIVISION)

EXHIBIT J

SUPPLEMENTARY SPECIAL ASSESSMENT AGREEMENT (SUBDIVISION)

This Supplementary Special Assessment Agreement is made this _____ day of _____, 1996, by _____ ("Owner"), having an address at _____ _____, and by ST. JOHNS COUNTY, FLORIDA (the "County").

W I T N E S S E T H :

WHEREAS, Owner is the owner of certain real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Original Property") which constitutes an Assessment Parcel or a portion thereof, as such term is defined in that certain Special Assessment Agreement dated _____, recorded in Official Records Book ____, page ____, of the public records of St. Johns County, Florida (the "Special Assessment Agreement").

WHEREAS, pursuant to the terms of the Special Assessment Agreement, the several liability of certain Assessment Contributors as owners of an Assessment Parcel may be further subdivided so that the personal liability of any such Assessment Contributor for its Assessment Allocation and the Lien Right and Lien to secure such payment shall, from and after such subdivision, constitute a several liability of each such subdivided parcel.

WHEREAS, Owner desires to record this Supplementary Special Assessment Agreement (Subdivision) for the purpose of evidencing the further subdivision of the Original Property and its Assessment Allocation as set forth herein.

WHEREAS, Section 2.4.1 of the Special Assessment Agreement requires County approval of the further subdivision of the Original Property and its Assessment Allocation as allowed by the Special Assessment Agreement, such requirement for County approval being subject to certain additional provisions of said Section 2.4.1.

WHEREAS, all terms not defined herein shall have the meaning set forth in the Special Assessment Agreement.

NOW, THEREFORE, Owner hereby declares, and the County hereby approves, that the Original Property has been subdivided into two parcels: the real property more particularly described on Exhibit B attached hereto and made a part hereof (the "Subdivided Parcel"), and the "Remaining Parcel" (i.e., the Original Property less the Subdivided Parcel). Owner further declares, and the County further approves, that the Assessment Allocation attributable to the

Original Property has been subdivided between the Subdivided Parcel and the Remaining Parcel in the manner more particularly described on Exhibit C attached hereto and made a part hereof, and that from and after the date hereof, the Subdivided Parcel and the Remaining Parcel shall be severally liable for Assessments in accordance with the respective subdivided Assessment Allocation ascribed to each such parcel on Exhibit C, and the Lien Right and Lien to secure the Assessment and Assessment Allocation shall be several as to each such parcel such that neither parcel shall be liable for, nor subject to, any Lien imposed to secure the liability of the other parcel. This Supplementary Agreement shall become effective upon its recordation in the public records of St. Johns County, Florida.

IN WITNESS WHEREOF, Owner and the County have caused this Supplementary Special Assessment Agreement to be properly executed and recorded in the current public records of St. Johns County, Florida.

Signed, sealed and delivered
in the presence of:

_____
Print Name _____

_____
Print Name _____

_____
Print Name _____

_____
Print Name _____

_____
Print Name _____
"OWNER"

ST. JOHNS COUNTY, FLORIDA

By: _____
Print Name _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, as _____ of _____, a _____ corporation, on behalf of the corporation.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____ at Large

Commission #__ _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced:
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **ST. JOHNS COUNTY, FLORIDA.**

_____
(Print Name _____)
NOTARY PUBLIC
State of _____ at Large
Commission #_____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced:
_____

EXHIBIT A

DESCRIPTION OF THE ORIGINAL PROPERTY

EXHIBIT B

DESCRIPTION OF THE SUBDIVIDED PARCEL

EXHIBIT C

SUBDIVISION OF ASSESSMENT ALLOCATION

The Assessment Allocation for the Original Property was ____%. The Assessment Allocation for the Subdivided Parcel is ____% and the Assessment Allocation for the Remaining Parcel is ____%.

[With respect to the first subdivision of the Residential Land, Exhibit C shall apportion the Assessment Allocation to the North Residential Section and the South Residential Section pursuant to Section 2.7 of the Special Assessment Agreement. With respect to any further subdivisions of the North Residential Section or the South Residential Section, Exhibit C shall apportion the Assessment Allocation for the Original Property between the resulting Subdivided Parcel and Remaining Parcel based on the total density available to the Subdivided Parcel or the Remaining Parcel, as applicable, divided by the total density which was previously available to the Original Property, multiplied by the Assessment Allocation for the Original Property. Density allocated to the Subdivided Parcel and the Remaining Parcel by the owner shall be based on the current site plan used by the owner, which site plan shall show available density and comply with all governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use regulations) and all covenants and restrictions (existing and any to be hereafter imposed by the owner) affecting the Original Property; provided, however, the total density shown on the site plan as being available to the Remaining Parcel shall not exceed the density allowed by current governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use regulations). By way of example, if the Assessment Allocation for the Original Property (i.e., the South Residential Section) is 9.00% (i.e., 60% x 15%) and the owner desires to subdivide 80 available units from a total of 245 available units in the South Residential Parcel, the Assessment Allocation for the Subdivided Parcel will be 2.94% (i.e., (80 ÷ 245) x 9.00%) and the Assessment Allocation for the Remaining Parcel will be 6.06% (i.e., (165 ÷ 245) x 9.00%).]

[With respect to the subdivision of the Retail Land or the Interstate Hotel Lands, Exhibit C shall apportion the Assessment Allocation for the Original Property pursuant to Section 2.4.1 of the Special Assessment Agreement.]

EXHIBIT J-1

SEVERAL LIABILITY ELECTION

This Several Liability Election is made this ____ day of _____, 199__, by _____ ("Owner"), having an address at _____ _____.

W I T N E S S E T H :

WHEREAS, Owner is the owner of certain real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Property") which constitutes the Subdivided Parcel in that certain Supplementary Special Assessment Agreement (Subdivision) dated _____, and recorded in Official Records Book ____, Page ____, Public Records of St. Johns County, Florida (the "Subdivision Agreement").

WHEREAS, pursuant to Section 2.4.1 of that certain Special Assessment Agreement dated _____, and recorded in Official Records Book ____, Page ____, Public Records of St. Johns County, Florida (the "Special Assessment Agreement"), Owner elects to further subdivide the Assessment Allocation ascribed to the Property in the Subdivision Agreement severally among the [residential lots/units/timeshare estates] to be created within the Property.

WHEREAS, further pursuant to Section 2.4.1 of the Special Assessment Agreement, Owner desires to record this Several Liability Election for the purpose of evidencing Owner's election as set forth herein.

WHEREAS, all terms not defined herein shall have the meaning set forth in the Subdivision Agreement and the Special Assessment Agreement.

NOW, THEREFORE, Owner hereby declares that, from and after the date hereof, each [residential lot/unit/timeshare estate] to be created within the Property shall be severally liable for the Assessment and Assessment Allocation ascribed to the Property in the Subdivision Agreement in the manner more specifically set forth in Exhibit B attached hereto and made a part hereof, and the Lien Right and Lien to secure the Assessment and Assessment Allocation shall be several as to each such [residential lot/unit/timeshare estate] to be created within the Property such that no [residential lot/unit/timeshare estate] shall be liable for, nor shall such [residential lot/unit/timeshare estate] be subject to, any Lien imposed to secure the liability of any other [residential lot/unit/timeshare estate]. This Several Liability Election shall

become effective upon its recordation in the Public Records of St. Johns County, Florida.

IN WITNESS WHEREOF, Owner has caused this Several Liability Election to be properly executed and recorded in the current Public Records of St. Johns County, Florida.

Signed, sealed and delivered
in the presence of:

Print Name _____

Print Name _____
"OWNER"

Print Name _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, as _____ of _____, a _____ corporation, on behalf of the corporation.

(Print Name _____)
NOTARY PUBLIC
State of _____ at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced:

_____

EXHIBIT A

DESCRIPTION OF THE PROPERTY

EXHIBIT B

[Exhibit B shall equitably apportion and allocate the Assessment Allocation for the Property among the various residential lots/units/ timeshare estates to be created within the Property.]

EXHIBIT J-2

COMMON EXPENSE ELECTION

This Common Expense Election is made this _____ day of _____, 199__, by _____ _____ ("Owner"), having an address at _____ _____.

W I T N E S S E T H :

WHEREAS, Owner is the owner of certain real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Property") which constitutes the Subdivided Parcel in that certain Supplementary Special Assessment Agreement (Subdivision) dated _____ _____, and recorded in Official Records Book ____, Page ____, Public Records of St. Johns County, Florida (the "Subdivision Agreement").

WHEREAS, Section 2.6 of that certain Special Assessment Agreement dated _____, and recorded in Official Records Book ____, Page ____, Public Records of St. Johns County, Florida (the "Special Assessment Agreement") permits Owner, as the developer of a condominium regime or timeshare condominium regime declared within an Assessment Parcel, to elect to provide that the obligation to pay Assessments allocable to the condominium property pursuant to the Special Assessment Agreement is a common expense of such condominium.

WHEREAS, Owner desires to develop a condominium regime or timeshare condominium regime upon the Property and to impose the obligation to pay Assessments allocable to the condominium property as a common expense of such condominium.

WHEREAS, pursuant to Section 2.4.1 of the Special Assessment Agreement, Owner desires to record this Common Expense Election for the purpose of evidencing Owner's election as set forth herein.

WHEREAS, all terms not defined herein shall have the meaning set forth in the Subdivision Agreement and the Special Assessment Agreement.

NOW, THEREFORE, Owner hereby declares that, from and after the date of recording of a declaration of condominium with respect to the Property: (i) the Property shall be condominium property as more specifically defined and described in such declaration of condominium; (ii) the condominium property as a whole shall be severally liable as an Assessment Parcel in accordance with the Assessment Allocation ascribed to the Property in the Subdivision Agreement; (iii) the Assessment shall be a common expense of the condominium, payable by the owners of units and interests in units

in the condominium; and (iv) the Lien Right and Lien to secure the Assessment and Assessment Allocation shall be against the condominium property as a whole. This Common Expense Election shall become effective upon its recordation in the Public Records of St. Johns County, Florida.

IN WITNESS WHEREOF, Owner has caused this Common Expense Election to be properly executed and recorded in the current Public Records of St. Johns County, Florida.

Signed, sealed and delivered
in the presence of:

Print Name _____

Print Name _____

"OWNER"

Print Name _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, as _____ of _____, a _____ corporation, on behalf of the corporation.

(Print Name _____)
NOTARY PUBLIC
State of _____ at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced:

_____

EXHIBIT A

DESCRIPTION OF THE PROPERTY

EXHIBIT K

SUPPLEMENTARY SPECIAL ASSESSMENT AGREEMENT (SUBSTITUTION)

EXHIBIT K
SUPPLEMENTARY SPECIAL ASSESSMENT AGREEMENT
(SUBSTITUTION)

This Supplementary Special Assessment Agreement is made this ____ day of _____, 1996, by _____ ("Owner"), having an address at _____ and **ST. JOHNS COUNTY, FLORIDA** (the "County") having an address at 4020 Lewis Speedway, St. Augustine, Florida 32095.

W I T N E S S E T H :

WHEREAS, Owner is the owner of certain real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Property") which constitutes part of the Interstate Hotel Sites and an Assessment Parcel or portion thereof, as such terms are defined in that certain Special Assessment Agreement dated _____, recorded in Official Records Book ____, page ____, of the public records of St. Johns County, Florida (the "Special Assessment Agreement").

WHEREAS, pursuant to the terms of the Special Assessment Agreement, the County and the Owner may release certain real property identified as part of the Interstate Hotel Sites from any obligations including the Lien imposed, pursuant to the terms of the Special Assessment Agreement upon substitution of other lands as part of the Interstate Hotel Site.

NOW, THEREFORE, Owner desires to release the real property as described on Exhibit A (the "Property") from the Lien Right of the Special Assessment Agreement and to impose in substitution thereof the Lien Right of the Special Assessment Agreement upon the lands as more particularly described on Exhibit B attached hereto and made a part hereof (the "Substitution Property").

WHEREAS, the County joins in this Supplementary Special Assessment Agreement to evidence its consent to such substitution in accordance with the terms and provisions of the Special Assessment Agreement.

NOW, THEREFORE, Owner and the County hereby declare that:

1. Release of Property. The Property is hereafter fully and forever released from the Lien Right, Lien and effect of the Special Assessment Agreement for all purposes.

2. Substitution of Property. The Substitution Property is hereby declared subject to and shall hereafter be held, transferred, sold, conveyed and occupied subject to, all covenants, restrictions, charges, Lien Rights and Liens and all other matters

as set forth in the Special Assessment Agreement as amended from time to time and shall constitute part of the Interstate Hotel Sites.

3. Reencumbrance. The Owner agrees, for itself, its successors and assigns, that the Property may not be improved or used as hotel or motel units unless reencumbered by the Lien Right created by the Special Assessment Agreement.

4. Effective Date. The Supplementary Agreement shall become effective upon its recordation in the public records of St. Johns County, Florida.

IN WITNESS WHEREOF, Owner and the County have caused this Supplementary Agreement to be properly executed and recorded in the current public records of St. Johns County, Florida.

Signed, sealed and delivered
in the presence of:

_____
Print Name_____

_____
Print Name_____

"OWNER"

_____
Print Name_____

_____
Print Name_____

Title:_____

"COUNTY"

_____
Print Name_____

STATE OF _____ }
}SS
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by _____, as _____ of _____, a _____ corporation, on behalf of the corporation.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced

_____

STATE OF _____ }
}SS
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by _____, as _____ of St. Johns County, a political subdivision of the State of Florida, on behalf of the County.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced

_____

EXHIBIT L

FINAL DEBT SERVICE SCHEDULE FOR THE CONVENTION CENTER BONDS

YEAR	PRINCIPAL DUE	INTEREST DUE	TOTAL DEBT SERVICE
1997	$	$	$
2026			
TOTAL	**$**	**$**	**$**

EXHIBIT M

RELEASE REQUIREMENTS

Vistana/World Golf
WGM Draft
06/15/96

EXHIBIT M

Release Requirements

If the developer (the "Condominium Developer") of a timeshare condominium regime declared within the Residential Land elects to purchase a Release with respect to portions of the Residential Land, then the following provisions shall apply:

1. Additional Definitions. Capitalized terms used in this Exhibit shall have the meaning ascribed thereto in Section 1 of the Special Assessment Agreement. In addition, the following terms shall have the meanings set forth below:

a. "Actual Density" shall mean (i) with respect to the Residential Land, the maximum available density of residential dwelling units as shown on the final development plan for such land as approved by the County, which final development plan shall comply with all governmental rules and regulations (including, but not limited to, the applicable DRI, comprehensive plan and land use regulations) and all recorded covenants and restrictions affecting the Residential Land, and (ii) with respect to each of the North Residential Section and the South Residential Section, the applicable maximum available density of residential dwelling units for each such subdivided parcel as shown on the site plan of the Condominium Developer, which site plan shall comply with all governmental rules and regulations (including, but not limited to, the applicable DRI, comprehensive plan and land use regulations) and all recorded covenants and restrictions affecting the Residential Land.

b. "Actual Fund Balance" shall mean amount held in the Timeshare Unit Release Fund as of the first day of the then current Bond Year, as valued in accordance with the provisions of Section 11 hereof.

c. "Average Annual Debt Service Requirement" shall mean, as of the date upon which such calculation is made, the average annual Debt Service Requirement for the Bonds for the then current and any future Bond Year, excluding the first three full Bond Years after the date of initial issuance of the Bonds.

d. "Applicable Bond Years" shall mean as of the date upon which such calculation is made, the number of full Bond Years remaining until the maturity of the Bond with the longest maturity, excluding the first three full Bond Years after the date of initial issuance of the Bonds.

e. "Benchmark Rate" shall mean the rate per annum equal to the current market yield on three-month United States Treasury Bills, as the same may be in effect from time to time.

f. "Escrow Agent" shall have the meaning assigned to such term in Section 4 hereof.

g. "Government Obligations" shall mean, to the extent permitted by law, (i) direct obligations of, or obligations the payment of the principal of and interest thereon which are unconditionally guaranteed by, the United States of America; (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; (iii) municipal obligations, the payment of the principal of, interest on and redemption premium, if any, which are irrevocably secured by obligations described in clause (i) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal, interest on and redemption premium, if any, on such municipal obligations; (iv) obligations issued by any State of the United States, or any political subdivision thereof; and (v) municipal obligations the payment of the principal of and interest on which are insured; provided, however, the obligations described in clauses (iv) and (v) of this definition shall also be rated in one of the top two highest Rating Categories by either or both Rating Agencies; provided, however, the investment of moneys held in the Timeshare Unit Release Fund in such Governmental Obligations shall be limited by Florida law in effect from time to time.

h. "Investment Obligations" shall mean any of the following: (a) Government Obligations; (b) interest-bearing time deposits or savings accounts in banks organized under the laws of the State of Florida, in national banks organized under the laws of the United States and doing business and situated in the State of Florida, in savings and loan associates which are under supervision of the State of Florida, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law; (c) obligations of the federal farm credit banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association; (d) obligations of the Federal National Mortgage Association,

including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association; (e) securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; or (g) any other investments selected by the Condominium Developer and approved by the County (which approval shall not be unreasonably withheld). Any Investment Obligation listed above shall have a yield to maturity equal to or greater than the Benchmark Rate, except with the prior written consent of the County, which consent shall not be unreasonably withheld or delayed.

i. "Moody's" means Moody's Investors Service Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall for any reason no longer perform the function of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Condominium Developer and approved in writing by the County.

j. "Net Present Value" shall equal the net present value of the Average Annual Debt Service Requirement over the then remaining number of Applicable Bond Years at a discount rate equal to the Benchmark Rate.

k. "Northern Per Unit Release Price" shall have the meaning assigned to such term in Section 3 hereof.

l. "Northern Released Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

m. "Northern Remainder Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

n. "Rating Agency" means S&P or Moody's.

o. "Rating Category" or "Rating Categories" means one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier, plus or minus sign or otherwise.

p. "Release Agreement" shall have the meaning assigned to such term in Section 2 hereof.

q. "Release Density" shall mean either (a) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, with respect to any portion of the Residential Land, the Actual Density of the Residential Land, or (b) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, (i) with respect to any portion of the Residential Land contained in the South Residential Section, the Actual Density of the South Residential Section, and (ii) with respect to any portion of the Residential Land contained in the North Residential Section, the Actual Density of the North Residential Section.

r. "Release Payment" shall mean the payment amount calculated pursuant to Section 3 below.

s. "Released Property" shall mean all units, common elements, limited common elements, association property, and any other real or personal property comprising the condominium property contained in the applicable phase as described in a Release Agreement for which a Release is being, or has been, purchased.

t. "Residential Land Release Price" shall have the meaning assigned to such term in Section 3 hereof.

u. "Required Fund Balance" shall mean as of the date upon which such calculation is made, (i) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the Residential Land Release Price as of the first day of the then current Bond Year, and (ii) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the sum of (A) the product of the Southern Per Unit Release Price applicable to the then current Bond Year multiplied by the number of units for which Release Payments have been made with respect to Released Property located in the South Residential Section as of the first day of the then current Bond Year, plus (B) the product of the Northern Per Unit Release Price applicable to the then current Bond Year multiplied by the number of units for which Release Payments have been made with respect to Released Property located in the North Residential Section as of the first day of the then current Bond Year.

v. "S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a New York corporation, its successors and their assigns, and, if such entity shall for any reason no longer perform the function of a securities rating

agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated by the Condominium Developer and approved in writing by the County.

w. "Southern Per Unit Release Price" shall have the meaning assigned to such term in Section 3 hereof.

x. "Southern Released Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

y. "Southern Remainder Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

z. "Timeshare Unit Release Fund" shall have the meaning assigned to such term in Section 4 hereof.

2. Release Payment/Release Agreement. Upon (i) deposit in cash in the Timeshare Unit Release Fund of the full Release Payment for the applicable Released Property (which shall be legally described in the Release Agreement) prior to, or at any time after, the recording in the official records of St. Johns County, Florida, of the declaration of condominium or the amendment to declaration of condominium adding such phase, and (ii) the recording in the official records of St. Johns County, Florida, of the nonexclusive easement, if any, required pursuant to the provisions of Section 2.7.1 of the Special Assessment Agreement, the County shall execute and deliver to the Condominium Developer a corresponding Partial Release of Special Assessment Agreement (the "Release Agreement") in the form attached to the Special Assessment Agreement as Exhibit "N". The Release Agreement shall remove and extinguish the Lien Right and the Lien from the Released Property and shall forever release the Released Property from any and all obligations or liability arising under or in connection with the Special Assessment Agreement.

3. Calculation of Release Payment. (a) The Release Payment applicable to each Released Property for a particular Bond Year shall (i) be calculated by the County as of the first day of each Bond Year, (ii) be applicable throughout the entire Bond Year, and (iii) be equal to (A) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation of the entire Residential Land (the "Residential Land Release Price"), and (B) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, (i) with respect to the South Residential Section, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation for the South Residential Section divided by the Release Density for the South Residential Section (the

"Southern Per Unit Release Price") multiplied by the number of units of available residential density allocated to such Released Property (regardless of the number of units actually constructed or to be constructed on such parcel) in accordance with the current site plan used by the Condominium Developer which site plan shall show available density and comply with all governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use restrictions) and all recorded covenants and restrictions affecting the South Residential Section, and (ii) with respect to the North Residential Section, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation for the North Residential Section divided by the Release Density for the North Residential Section (the "Northern Per Unit Release Price") multiplied by the number of units of available residential density allocated to such Released Property (regardless of the number of units actually constructed or to be constructed on such parcel) in accordance with the current site plan used by the Condominium Developer which site plan shall show available density and comply with all governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use restrictions) and all recorded covenants and restrictions affecting the North Residential Section.

(b) By way of example, at any time during the first Bond Year, the Applicable Bond Years would be 27. Assuming a Benchmark Rate of 5.5% and an Average Annual Debt Service Requirement of $1,500,000, the Net Present Value would be equal to $20,847,150.

Assuming that the Residential Land had not been subdivided as provided in Section 2.7 of the Special Assessment Agreement and an Assessment Allocation of 15%, the Residential Land Release Price would be equal to:

$$\$20,847,150 \times 15\% = \$3,127,073$$

Assuming that the Residential Land has been subdivided as provided in Section 2.7 of the Special Assessment Agreement, and assuming an Assessment Allocation for the Residential Land of 15%, a Release Density for the South Residential Section of 242 and a Release Density for the North Residential Section of 198, the Southern Per Unit Release Price would be equal to:

$$\$20,847,150 \times (60\% \times 15\%) \div 242 = \$7,753$$

and the Northern Per Unit Release Price would be equal to:

$$\$20,847,150 \times (40\% \times 15\%) \div 198 = \$6,317.$$

Further assuming that the Released Property has an available density as set forth on the Condominium Developer's site plan of 80 units (regardless of the number of units actually constructed or to be constructed on such parcel), the Release Price for such parcel of Released Property if it was located in the South Residential Section would be equal to the product of $7,753 multiplied by 80 or $620,240, and if such parcel of Released Property was located in the North Residential Section would be equal to the product of $6,317 multiplied by 80 or $505,360.

4. Timeshare Unit Release Fund. All Release Payments made by the Condominium Developer pursuant to the terms of the Special Assessment Agreement shall be paid and deposited into a special account (the "Timeshare Unit Release Fund") to be established by the County with a banking institution acceptable to the Condominium Developer (the "Escrow Agent") pursuant to the terms hereof and an escrow agreement in form and content consistent with the terms hereof and reasonably satisfactory to the County and the Condominium Developer. The Timeshare Unit Release Fund shall be held in trust by the Escrow Agent for the benefit of the Condominium Developer and the County and shall be the sole source of payment for that portion of each Shortfall Assessment which shall, or would but for a Release Agreement, at any time be incurred with respect to the Released Property by reason of the Special Assessment Agreement. The Timeshare Unit Release Fund shall not be pledged directly to the payment of principal of, premium, if any, or interest on the Bonds, but shall be held for the purposes as set forth in this Exhibit.

5. Withdrawal from the Timeshare Unit Release Fund. In the event that a Shortfall Assessment would be due and payable with respect to the Released Property pursuant to Section 2.2 of the Special Assessment Agreement, the County may withdraw the applicable amount from the Timeshare Unit Release Fund on the twenty-ninth day following the Condominium Developer's receipt of timely notice as required in Section 2.2 of the Special Assessment Agreement.

6. Reconciliation of Timeshare Unit Release Fund. (a) On or before the 130th day of each Bond Year, the County shall determine the Required Fund Balance as of the first day of then current Bond Year, which determination shall be deemed to be conclusive, absent manifest error. The County shall, on or before the 130th day of each Bond Year, give written notice of the amount of the Required Fund Balance for the then current Bond Year and its method of calculation to both the Condominium Developer and the Escrow Agent. The Escrow Agent shall within 5 days thereafter withdraw from the Timeshare Unit Release Fund and remit to the Condominium Developer the excess, if any, of such Required Fund Balance over the Actual Fund Balance.

(b) By way of example, assume that the Residential Land has been subdivided as provided in Section 2.7 of the Special Assessment Agreement and that the Southern Per Unit Release Price is $7,700 for the third Bond Year, that the Northern Per Unit Release Price is $6,300 for the third Bond Year, that Released Property within the South Residential Section with a total number of 80 units had been released in accordance with the terms hereof as of the first day of such Bond Year, and that Released Property within the North Residential Section with a total number of 40 units had been released in accordance with the terms hereof as of the first day of such Bond Year. The Required Fund Balance for the third Bond Year would be equal to the sum of ($7,700 x 80) plus ($6,300 x 40) or $868,000. If the Actual Fund Balance is $900,000, then $32,000 would be disbursed by the Escrow Agent to the Condominium Developer.

(c) Upon termination of the obligation for payment of any Assessments as provided in the Special Assessment Agreement, any remaining balance of the Timesharc Unit Release Fund, including all interest accrued thereon, shall be disbursed by the Escrow Agent to the Condominium Developer. Upon written request therefor from time to time, the Escrow Agent shall provide the Condominium Developer and the County with copies of statements of account with respect to the Timeshare Unit Release Fund and such other information as the Condominium Developer and/or the County shall reasonably request.

7. Minimum Release Amounts. Notwithstanding the fact that the calculation of the Release Payment is made on a per unit basis, the Condominium Developer shall not make a Release Payment more often than once per calendar quarter or with respect to fewer than the lesser of (i) 20 available units or (ii) the number of unreleased available units remaining in the portion of the Residential Land subject to the applicable declaration of condominium.

8. Assessment Allocation. (a) Prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the Assessment Allocation applicable to the Residential Land shall equal the Assessment Allocation assigned to the Residential Land pursuant to the terms of the Special Assessment Agreement. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Residential Land Release Price, and (iv) the reconciliation of the Timeshare Unit Release Fund.

(b) After the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, upon the recordation of each Release Agreement, the Assessment Allocation applicable to the South Residential Section for which no Release has been purchased shall be equal to the Actual Density of the South Residential Section less the number of units for which a Release has been purchased divided by the Actual Density of the South Residential Section multiplied by 60% of the Assessment Allocation for the total Residential Land, with the remaining portion of the Assessment Allocation with respect to the South Residential Section being attributable to the Timeshare Unit Release Fund. By way of example, assume that the Actual Density of the South Residential Section is 242, that Released Property with 40 available units within the South Residential Section has been released in accordance with the terms hereof, and that the Assessment Allocation for the entire Residential Land is 15%. The portion of the Assessment Allocation attributable to the unreleased portion of the South Residential Section (the "Southern Remainder Property Assessment Allocation") equals 242 - 40 ÷ 242 x 60% x 15% or 7.51%. The portion of the Assessment Allocation for the South Residential Section attributable to the Timeshare Unit Release Fund (the "Southern Released Property Assessment Allocation") equals 60% of 15% less 7.51% or 1.49%. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Southern Unit Release Price, (iv) the Southern Released Property Assessment Allocation, (v) the Southern Remainder Property Assessment Allocation, and (vi) the reconciliation of the Timeshare Unit Release Fund.

(c) After the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, upon the recordation of each Release Agreement, the Assessment Allocation applicable to the North Residential Section for which no Release has been purchased shall be equal to the Actual Density of the North Residential Section less the number of units for which a Release has been purchased divided by the Actual Density of the North Residential Section multiplied by 40% of the Assessment Allocation for the total Residential Land, with the remaining portion of the Assessment Allocation with respect to the North Residential Section being attributable to the Timeshare Unit Release Fund. By way of example, assume that the Actual Density of the North Residential Section is 198 units, that Released Property with 40 available units within the North Residential Section has been released in accordance with the terms hereof and that the Assessment Allocation for the entire Residential Land is 15%. The portion of the Assessment Allocation attributable to the unreleased portion of the North Residential Section (the "Northern Remainder Property Assessment Allocation") equals 198 - 40 ÷ 198 x 40% x 15% or 4.79%. The portion of the Assessment Allocation for the North Residential Section attributable to the Timeshare Unit

Release Fund (the "Northern Released Property Assessment Allocation") equals 40% of 15% less 4.79% or 1.21%. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Northern Unit Release Price, (iv) the Northern Released Property Assessment Allocation, (v) the Northern Remainder Property Assessment Allocation, and (vi) the reconciliation of the Timeshare Unit Release Fund.

9. Effect of Release. The purchase of a Release shall relieve the Condominium Developer, the Residential Land, the North Residential Section, the South Residential Section and all future owners of any portion thereof, as applicable, from all obligations under the Special Assessment Agreement as such obligations relate to the Released Property, including, without limitation, any liability under the Special Assessment Agreement for future Assessments based upon the Assessment Allocation for the Released Property. The purchase of a Release shall not relieve the Condominium Developer from continuing liability under the Special Assessment Agreement with respect to the Assessment Allocations for the Remaining Parcel, Northern Remainder Property Assessment Allocations or Southern Remainder Property Assessment Allocations. The County's sole recourse with respect to the aggregate Assessment Allocations for the Released Property shall be to the Timeshare Unit Release Fund.

10. Notice of Withdrawal. A copy of any notice given by the County pursuant to the Special Assessment Agreement with respect to the Released Property, including, without limitation, any notice pursuant to Section 2.2 of the Special Assessment Agreement, shall be delivered to the Condominium Developer at the address provided in Section 15.2 of the Special Assessment Agreement.

11. Investment of Timeshare Unit Release Fund. (a) Money held in the Timeshare Unit Release Fund shall, to the extent practicable, be continuously invested and reinvested by the Escrow Agent, at the written direction of the Condominium Developer in Investment Obligations. Sufficient amount of Investment Obligations shall mature or be subject to redemption or purchase at the option of the holder thereof at a price not less than par such that sufficient monies shall be available not later than the respective dates when the money held in the Timeshare Unit Release Fund may be required for the purpose of paying either a Shortfall Assessment as provided in Section 5 of this Exhibit or a reconciliation payment as provided in Section 6 of this Exhibit. No Investment Obligations in the Timeshare Unit Release Fund may mature on a date beyond the latest maturity date of any of the Bonds Outstanding at the time such Investment Obligations are deposited.

(b) The Condominium Developer, from time to time, shall provide the Escrow Agent with written directions as to specific investments in Investment Obligations to be made with the money held in the Timeshare Unit Release Fund. In the absence of any such written directions, the Escrow Agent shall, to the extent practicable, invest the money in Government Obligations. The Escrow Agent's reasonable fees and expenses as specified in the Escrow Agreement may be deducted from the Timeshare Unit Release Fund but only to the extent of income earned on investment of such funds as provided in the Escrow Agreement. Neither the County, the Condominium Developer nor the Escrow Agent shall have any liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 11.

(c) Investment Obligations acquired with moneys in the Timeshare Unit Release Fund shall be deemed at all times to be a part of such fund. The interest accruing on Investment Obligations in the Timeshare Unit Release Fund and any profit or loss realized from such investment shall be credited or charged to the Timeshare Unit Release Fund.

(d) The Escrow Agent shall sell at the best price obtainable or otherwise reduce to cash a sufficient amount of Investment Obligations whenever it is necessary in order to make any payment or withdraw from the Timeshare Unit Release Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any such investment or liquidation.

(e) For the purposes of determining the Actual Fund Balance in the Timeshare Unit Release Fund, Investment Obligations in which money in such fund is invested shall be valued at the market value thereof. Where market prices for obligations are not readily available, such obligations shall be valued at cost plus amortization of discount or minus amortization of premium.

(f) All Investment Obligations in the Timeshare Unit Release Fund shall be valued on the first Business Day of each Bond Year and at any time requested by the Condominium Developer or the County on reasonable notice to the Escrow Agent (which period of notice may be waived or reduced by the Escrow Agent); provided, however, that the Escrow Agent shall not be required to value Investment Obligations more than once in any calendar month.

12. Reimbursement from Surplus Fund. Any reimbursements due from the County pursuant to Section 4 of the Special Assessment Agreement with respect to any portion of the Residential Land for which a Release has been purchased shall be due and payable to the Condominium Developer.

13. Condominium Developer Retains All Rights. The provisions of the Special Assessment Agreement notwithstanding, including, without limitation, the provision of Section 2.4.2 and 15.9 of the Special Assessment Agreement, any rights or remedies available under the Special Assessment Agreement with respect to the Released Property or the Timeshare Unit Release Fund, including, without limitation, the right to consent to amendments pursuant to Sections 8, 9 and 12 of the Special Assessment Agreement, the right to consent to a Refinancing pursuant to Section 13 of the Special Assessment Agreement shall be the exclusive rights and remedies of the Condominium Developer or its successor or assign designated in writing with specific reference to the Special Assessment Agreement.

End of Exhibit

EXHIBIT N

PARTIAL RELEASE OF SPECIAL ASSESSMENT AGREEMENT

EXHIBIT N

PARTIAL RELEASE OF SPECIAL ASSESSMENT AGREEMENT

This Partial Release of Special Assessment Agreement is made this _____ day of _____, 199__, by St. Johns County, Florida ("County"), having an address of _____.

W I T N E S S E T H :

WHEREAS, _____ ("Declarant") has represented to the County that it is the owner of certain real property more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") which constitutes the Subdivided Parcel in that certain Supplementary Special Assessment Agreement (Subdivision) dated _____, recorded in Official Records Book ____, Page ____, of the Public Records of St. Johns County, Florida.

WHEREAS, Declarant has represented to the County that it is submitting the Property consisting of ____ whole units to a condominium timeshare regime pursuant to Chapters 718 and 721, Florida Statutes, by recording a declaration of condominium, or an amendment to such declaration of condominium, in the Public Records of St. Johns County, Florida (in each case, a "Declaration").

WHEREAS, pursuant to the terms of that certain Special Assessment Agreement dated _____, recorded in Official Records Book ____, Page ____, of the Public Records of St. Johns County, Florida (the "Special Assessment Agreement"), upon the making of a prescribed Release Payment, the Declarant is entitled to a release of the Property from the Special Assessment Agreement and the Lien Right created thereby.

WHEREAS, Declarant has made the Release Payment applicable to the Property.

WHEREAS, County desires to record this Partial Release of Special Assessment Agreement for the purpose of evidencing the release of the Property from the Special Assessment Agreement and the Lien Right created thereby.

WHEREAS, all terms not defined herein shall have the meaning set forth in the Special Assessment Agreement.

NOW, THEREFORE, County does hereby remise, release, quit-claim, exonerate and discharge the Property, and each of the condominium units and timeshare estates into which the Property has been or will be subdivided, together with all common elements,

Exhibit M follows this Exhibit N

limited common elements, association property, and any other real or personal property comprising the Property from the terms, conditions and obligations of the Special Assessment Agreement and the Lien Right and effect of the Special Assessment Agreement.

TO HAVE AND TO HOLD same as Declarant, and Declarant's successors in interest, freed, exonerated and discharged of and from the lien, effect and encumbrance of the Special Assessment Agreement and every part thereof; provided always, nevertheless, that nothing herein contained shall in anywise: (i) impair, alter or diminish the effect, Lien Right or encumbrance of the Special Assessment Agreement on the remaining part of the Assessment Parcel not hereby or heretofore released by the County; or (ii) release the nonexclusive easement on the Property that is granted or reserved to the owner of the Remaining Parcel pursuant to Section 2.7 of the Special Assessment Agreement.

IN WITNESS WHEREOF, County has caused this Partial Release of Special Assessment to be properly executed and recorded in the Public Records of St. Johns County, Florida.

ST. JOHNS COUNTY, FLORIDA

By: _____
Print Name _____
Title: _____

_____
Print Name _____

_____
Print Name _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of ST. JOHNS COUNTY, FLORIDA.

_____
(Print Name _____)
NOTARY PUBLIC
State of _____ at Large
Commission # _____
My Commission Expires:

Personally Known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced:
_____

Vistana/World Golf
WGM Draft
06/15/96

EXHIBIT M

Release Requirements

If the developer (the "Condominium Developer") of a timeshare condominium regime declared within the Residential Land elects to purchase a Release with respect to portions of the Residential Land, then the following provisions shall apply:

1. Additional Definitions. Capitalized terms used in this Exhibit shall have the meaning ascribed thereto in Section 1 of the Special Assessment Agreement. In addition, the following terms shall have the meanings set forth below:

a. "Actual Density" shall mean (i) with respect to the Residential Land, the maximum available density of residential dwelling units as shown on the final development plan for such land as approved by the County, which final development plan shall comply with all governmental rules and regulations (including, but not limited to, the applicable DRI, comprehensive plan and land use regulations) and all recorded covenants and restrictions affecting the Residential Land, and (ii) with respect to each of the North Residential Section and the South Residential Section, the applicable maximum available density of residential dwelling units for each such subdivided parcel as shown on the site plan of the Condominium Developer, which site plan shall comply with all governmental rules and regulations (including, but not limited to, the applicable DRI, comprehensive plan and land use regulations) and all recorded covenants and restrictions affecting the Residential Land.

b. "Actual Fund Balance" shall mean amount held in the Timeshare Unit Release Fund as of the first day of the then current Bond Year, as valued in accordance with the provisions of Section 11 hereof.

c. "Average Annual Debt Service Requirement" shall mean, as of the date upon which such calculation is made, the average annual Debt Service Requirement for the Bonds for the then current and any future Bond Year, excluding the first three full Bond Years after the date of initial issuance of the Bonds.

d. "Applicable Bond Years" shall mean as of the date upon which such calculation is made, the number of full Bond Years remaining until the maturity of the Bond with the longest maturity, excluding the first three full Bond Years after the date of initial issuance of the Bonds.

Exhibit N precedes the Exhibit M

e. "Benchmark Rate" shall mean the rate per annum equal to the current market yield on three-month United States Treasury Bills, as the same may be in effect from time to time.

f. "Escrow Agent" shall have the meaning assigned to such term in Section 4 hereof.

g. "Government Obligations" shall mean, to the extent permitted by law, (i) direct obligations of, or obligations the payment of the principal of and interest thereon which are unconditionally guaranteed by, the United States of America; (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; (iii) municipal obligations, the payment of the principal of, interest on and redemption premium, if any, which are irrevocably secured by obligations described in clause (i) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal, interest on and redemption premium, if any, on such municipal obligations; (iv) obligations issued by any State of the United States, or any political subdivision thereof; and (v) municipal obligations the payment of the principal of and interest on which are insured; provided, however, the obligations described in clauses (iv) and (v) of this definition shall also be rated in one of the top two highest Rating Categories by either or both Rating Agencies; provided, however, the investment of moneys held in the Timeshare Unit Release Fund in such Governmental Obligations shall be limited by Florida law in effect from time to time.

h. "Investment Obligations" shall mean any of the following: (a) Government Obligations; (b) interest-bearing time deposits or savings accounts in banks organized under the laws of the State of Florida, in national banks organized under the laws of the United States and doing business and situated in the State of Florida, in savings and loan associates which are under supervision of the State of Florida, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law; (c) obligations of the federal farm credit banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association; (d) obligations of the Federal National Mortgage Association,

including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association; (e) securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; or (g) any other investments selected by the Condominium Developer and approved by the County (which approval shall not be unreasonably withheld). Any Investment Obligation listed above shall have a yield to maturity equal to or greater than the Benchmark Rate, except with the prior written consent of the County, which consent shall not be unreasonably withheld or delayed.

i. "Moody's" means Moody's Investors Service Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall for any reason no longer perform the function of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Condominium Developer and approved in writing by the County.

j. "Net Present Value" shall equal the net present value of the Average Annual Debt Service Requirement over the then remaining number of Applicable Bond Years at a discount rate equal to the Benchmark Rate.

k. "Northern Per Unit Release Price" shall have the meaning assigned to such term in Section 3 hereof.

l. "Northern Released Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

m. "Northern Remainder Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

n. "Rating Agency" means S&P or Moody's.

o. "Rating Category" or "Rating Categories" means one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier, plus or minus sign or otherwise.

p. "Release Agreement" shall have the meaning assigned to such term in Section 2 hereof.

q. "Release Density" shall mean either (a) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, with respect to any portion of the Residential Land, the Actual Density of the Residential Land, or (b) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, (i) with respect to any portion of the Residential Land contained in the South Residential Section, the Actual Density of the South Residential Section, and (ii) with respect to any portion of the Residential Land contained in the North Residential Section, the Actual Density of the North Residential Section.

r. "Release Payment" shall mean the payment amount calculated pursuant to Section 3 below.

s. "Released Property" shall mean all units, common elements, limited common elements, association property, and any other real or personal property comprising the condominium property contained in the applicable phase as described in a Release Agreement for which a Release is being, or has been, purchased.

t. "Residential Land Release Price" shall have the meaning assigned to such term in Section 3 hereof.

u. "Required Fund Balance" shall mean as of the date upon which such calculation is made, (i) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the Residential Land Release Price as of the first day of the then current Bond Year, and (ii) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the sum of (A) the product of the Southern Per Unit Release Price applicable to the then current Bond Year multiplied by the number of units for which Release Payments have been made with respect to Released Property located in the South Residential Section as of the first day of the then current Bond Year, plus (B) the product of the Northern Per Unit Release Price applicable to the then current Bond Year multiplied by the number of units for which Release Payments have been made with respect to Released Property located in the North Residential Section as of the first day of the then current Bond Year.

v. "S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a New York corporation, its successors and their assigns, and, if such entity shall for any reason no longer perform the function of a securities rating

agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated by the Condominium Developer and approved in writing by the County.

w. "Southern Per Unit Release Price" shall have the meaning assigned to such term in Section 3 hereof.

x. "Southern Released Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

y. "Southern Remainder Property Assessment Allocation" shall have the meaning assigned to such term in Section 8 hereof.

z. "Timeshare Unit Release Fund" shall have the meaning assigned to such term in Section 4 hereof.

2. Release Payment/Release Agreement. Upon (i) deposit in cash in the Timeshare Unit Release Fund of the full Release Payment for the applicable Released Property (which shall be legally described in the Release Agreement) prior to, or at any time after, the recording in the official records of St. Johns County, Florida, of the declaration of condominium or the amendment to declaration of condominium adding such phase, and (ii) the recording in the official records of St. Johns County, Florida, of the nonexclusive easement, if any, required pursuant to the provisions of Section 2.7.1 of the Special Assessment Agreement, the County shall execute and deliver to the Condominium Developer a corresponding Partial Release of Special Assessment Agreement (the "Release Agreement") in the form attached to the Special Assessment Agreement as Exhibit "N". The Release Agreement shall remove and extinguish the Lien Right and the Lien from the Released Property and shall forever release the Released Property from any and all obligations or liability arising under or in connection with the Special Assessment Agreement.

3. Calculation of Release Payment. (a) The Release Payment applicable to each Released Property for a particular Bond Year shall (i) be calculated by the County as of the first day of each Bond Year, (ii) be applicable throughout the entire Bond Year, and (iii) be equal to (A) prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation of the entire Residential Land (the "Residential Land Release Price"), and (B) after the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, (i) with respect to the South Residential Section, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation for the South Residential Section divided by the Release Density for the South Residential Section (the

"Southern Per Unit Release Price") multiplied by the number of units of available residential density allocated to such Released Property (regardless of the number of units actually constructed or to be constructed on such parcel) in accordance with the current site plan used by the Condominium Developer which site plan shall show available density and comply with all governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use restrictions) and all recorded covenants and restrictions affecting the South Residential Section, and (ii) with respect to the North Residential Section, the then applicable Net Present Value multiplied by the then applicable Assessment Allocation for the North Residential Section divided by the Release Density for the North Residential Section (the "Northern Per Unit Release Price") multiplied by the number of units of available residential density allocated to such Released Property (regardless of the number of units actually constructed or to be constructed on such parcel) in accordance with the current site plan used by the Condominium Developer which site plan shall show available density and comply with all governmental rules and regulations (including but not limited to the applicable DRI, comprehensive plan and land use restrictions) and all recorded covenants and restrictions affecting the North Residential Section.

(b) By way of example, at any time during the first Bond Year, the Applicable Bond Years would be 27. Assuming a Benchmark Rate of 5.5% and an Average Annual Debt Service Requirement of $1,500,000, the Net Present Value would be equal to $20,847,150.

Assuming that the Residential Land had not been subdivided as provided in Section 2.7 of the Special Assessment Agreement and an Assessment Allocation of 15%, the Residential Land Release Price would be equal to:

$$\$20,847,150 \times 15\% = \$3,127,073$$

Assuming that the Residential Land has been subdivided as provided in Section 2.7 of the Special Assessment Agreement, and assuming an Assessment Allocation for the Residential Land of 15%, a Release Density for the South Residential Section of 242 and a Release Density for the North Residential Section of 198, the Southern Per Unit Release Price would be equal to:

$$\$20,847,150 \times (60\% \times 15\%) \div 242 = \$7,753$$

and the Northern Per Unit Release Price would be equal to:

$$\$20,847,150 \times (40\% \times 15\%) \div 198 = \$6,317.$$

Further assuming that the Released Property has an available density as set forth on the Condominium Developer's site plan of 80 units (regardless of the number of units actually constructed or to be constructed on such parcel), the Release Price for such parcel of Released Property if it was located in the South Residential Section would be equal to the product of $7,753 multiplied by 80 or $620,240, and if such parcel of Released Property was located in the North Residential Section would be equal to the product of $6,317 multiplied by 80 or $505,360.

4. Timeshare Unit Release Fund. All Release Payments made by the Condominium Developer pursuant to the terms of the Special Assessment Agreement shall be paid and deposited into a special account (the "Timeshare Unit Release Fund") to be established by the County with a banking institution acceptable to the Condominium Developer (the "Escrow Agent") pursuant to the terms hereof and an escrow agreement in form and content consistent with the terms hereof and reasonably satisfactory to the County and the Condominium Developer. The Timeshare Unit Release Fund shall be held in trust by the Escrow Agent for the benefit of the Condominium Developer and the County and shall be the sole source of payment for that portion of each Shortfall Assessment which shall, or would but for a Release Agreement, at any time be incurred with respect to the Released Property by reason of the Special Assessment Agreement. The Timeshare Unit Release Fund shall not be pledged directly to the payment of principal of, premium, if any, or interest on the Bonds, but shall be held for the purposes as set forth in this Exhibit.

5. Withdrawal from the Timeshare Unit Release Fund. In the event that a Shortfall Assessment would be due and payable with respect to the Released Property pursuant to Section 2.2 of the Special Assessment Agreement, the County may withdraw the applicable amount from the Timeshare Unit Release Fund on the twenty-ninth day following the Condominium Developer's receipt of timely notice as required in Section 2.2 of the Special Assessment Agreement.

6. Reconciliation of Timeshare Unit Release Fund. (a) On or before the 130th day of each Bond Year, the County shall determine the Required Fund Balance as of the first day of then current Bond Year, which determination shall be deemed to be conclusive, absent manifest error. The County shall, on or before the 130th day of each Bond Year, give written notice of the amount of the Required Fund Balance for the then current Bond Year and its method of calculation to both the Condominium Developer and the Escrow Agent. The Escrow Agent shall within 5 days thereafter withdraw from the Timeshare Unit Release Fund and remit to the Condominium Developer the excess, if any, of such Required Fund Balance over the Actual Fund Balance.

(b) By way of example, assume that the Residential Land has been subdivided as provided in Section 2.7 of the Special Assessment Agreement and that the Southern Per Unit Release Price is $7,700 for the third Bond Year, that the Northern Per Unit Release Price is $6,300 for the third Bond Year, that Released Property within the South Residential Section with a total number of 80 units had been released in accordance with the terms hereof as of the first day of such Bond Year, and that Released Property within the North Residential Section with a total number of 40 units had been released in accordance with the terms hereof as of the first day of such Bond Year. The Required Fund Balance for the third Bond Year would be equal to the sum of ($7,700 x 80) plus ($6,300 x 40) or $868,000. If the Actual Fund Balance is $900,000, then $32,000 would be disbursed by the Escrow Agent to the Condominium Developer.

(c) Upon termination of the obligation for payment of any Assessments as provided in the Special Assessment Agreement, any remaining balance of the Timesharc Unit Release Fund, including all interest accrued thereon, shall be disbursed by the Escrow Agent to the Condominium Developer. Upon written request therefor from time to time, the Escrow Agent shall provide the Condominium Developer and the County with copies of statements of account with respect to the Timeshare Unit Release Fund and such other information as the Condominium Developer and/or the County shall reasonably request.

7. Minimum Release Amounts. Notwithstanding the fact that the calculation of the Release Payment is made on a per unit basis, the Condominium Developer shall not make a Release Payment more often than once per calendar quarter or with respect to fewer than the lesser of (i) 20 available units or (ii) the number of unreleased available units remaining in the portion of the Residential Land subject to the applicable declaration of condominium.

8. Assessment Allocation. (a) Prior to the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, the Assessment Allocation applicable to the Residential Land shall equal the Assessment Allocation assigned to the Residential Land pursuant to the terms of the Special Assessment Agreement. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Residential Land Release Price, and (iv) the reconciliation of the Timeshare Unit Release Fund.

(b) After the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, upon the recordation of each Release Agreement, the Assessment Allocation applicable to the South Residential Section for which no Release has been purchased shall be equal to the Actual Density of the South Residential Section less the number of units for which a Release has been purchased divided by the Actual Density of the South Residential Section multiplied by 60% of the Assessment Allocation for the total Residential Land, with the remaining portion of the Assessment Allocation with respect to the South Residential Section being attributable to the Timeshare Unit Release Fund. By way of example, assume that the Actual Density of the South Residential Section is 242, that Released Property with 40 available units within the South Residential Section has been released in accordance with the terms hereof, and that the Assessment Allocation for the entire Residential Land is 15%. The portion of the Assessment Allocation attributable to the unreleased portion of the South Residential Section (the "Southern Remainder Property Assessment Allocation") equals 242 - 40 ÷ 242 x 60% x 15% or 7.51%. The portion of the Assessment Allocation for the South Residential Section attributable to the Timeshare Unit Release Fund (the "Southern Released Property Assessment Allocation") equals 60% of 15% less 7.51% or 1.49%. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Southern Unit Release Price, (iv) the Southern Released Property Assessment Allocation, (v) the Southern Remainder Property Assessment Allocation, and (vi) the reconciliation of the Timeshare Unit Release Fund.

(c) After the subdivision of the Residential Land as provided in Section 2.7 of the Special Assessment Agreement, upon the recordation of each Release Agreement, the Assessment Allocation applicable to the North Residential Section for which no Release has been purchased shall be equal to the Actual Density of the North Residential Section less the number of units for which a Release has been purchased divided by the Actual Density of the North Residential Section multiplied by 40% of the Assessment Allocation for the total Residential Land, with the remaining portion of the Assessment Allocation with respect to the North Residential Section being attributable to the Timeshare Unit Release Fund. By way of example, assume that the Actual Density of the North Residential Section is 198 units, that Released Property with 40 available units within the North Residential Section has been released in accordance with the terms hereof and that the Assessment Allocation for the entire Residential Land is 15%. The portion of the Assessment Allocation attributable to the unreleased portion of the North Residential Section (the "Northern Remainder Property Assessment Allocation") equals 198 - 40 ÷ 198 x 40% x 15% or 4.79%. The portion of the Assessment Allocation for the North Residential Section attributable to the Timeshare Unit

Release Fund (the "Northern Released Property Assessment Allocation") equals 40% of 15% less 4.79% or 1.21%. In the event the Assessment Allocation of the Residential Land is reduced as provided in the Special Assessment Agreement, then the reduced Assessment Allocation shall thereafter be applicable for all purposes including, without limitation, for calculation of each of: (i) the Shortfall Assessment to be withdrawn from the Timeshare Unit Release Fund, (ii) the Release Payment, (iii) the Northern Unit Release Price, (iv) the Northern Released Property Assessment Allocation, (v) the Northern Remainder Property Assessment Allocation, and (vi) the reconciliation of the Timeshare Unit Release Fund.

9. Effect of Release. The purchase of a Release shall relieve the Condominium Developer, the Residential Land, the North Residential Section, the South Residential Section and all future owners of any portion thereof, as applicable, from all obligations under the Special Assessment Agreement as such obligations relate to the Released Property, including, without limitation, any liability under the Special Assessment Agreement for future Assessments based upon the Assessment Allocation for the Released Property. The purchase of a Release shall not relieve the Condominium Developer from continuing liability under the Special Assessment Agreement with respect to the Assessment Allocations for the Remaining Parcel, Northern Remainder Property Assessment Allocations or Southern Remainder Property Assessment Allocations. The County's sole recourse with respect to the aggregate Assessment Allocations for the Released Property shall be to the Timeshare Unit Release Fund.

10. Notice of Withdrawal. A copy of any notice given by the County pursuant to the Special Assessment Agreement with respect to the Released Property, including, without limitation, any notice pursuant to Section 2.2 of the Special Assessment Agreement, shall be delivered to the Condominium Developer at the address provided in Section 15.2 of the Special Assessment Agreement.

11. Investment of Timeshare Unit Release Fund. (a) Money held in the Timeshare Unit Release Fund shall, to the extent practicable, be continuously invested and reinvested by the Escrow Agent, at the written direction of the Condominium Developer in Investment Obligations. Sufficient amount of Investment Obligations shall mature or be subject to redemption or purchase at the option of the holder thereof at a price not less than par such that sufficient monies shall be available not later than the respective dates when the money held in the Timeshare Unit Release Fund may be required for the purpose of paying either a Shortfall Assessment as provided in Section 5 of this Exhibit or a reconciliation payment as provided in Section 6 of this Exhibit. No Investment Obligations in the Timeshare Unit Release Fund may mature on a date beyond the latest maturity date of any of the Bonds Outstanding at the time such Investment Obligations are deposited.

(b) The Condominium Developer, from time to time, shall provide the Escrow Agent with written directions as to specific investments in Investment Obligations to be made with the money held in the Timeshare Unit Release Fund. In the absence of any such written directions, the Escrow Agent shall, to the extent practicable, invest the money in Government Obligations. The Escrow Agent's reasonable fees and expenses as specified in the Escrow Agreement may be deducted from the Timeshare Unit Release Fund but only to the extent of income earned on investment of such funds as provided in the Escrow Agreement. Neither the County, the Condominium Developer nor the Escrow Agent shall have any liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 11.

(c) Investment Obligations acquired with moneys in the Timeshare Unit Release Fund shall be deemed at all times to be a part of such fund. The interest accruing on Investment Obligations in the Timeshare Unit Release Fund and any profit or loss realized from such investment shall be credited or charged to the Timeshare Unit Release Fund.

(d) The Escrow Agent shall sell at the best price obtainable or otherwise reduce to cash a sufficient amount of Investment Obligations whenever it is necessary in order to make any payment or withdraw from the Timeshare Unit Release Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any such investment or liquidation.

(e) For the purposes of determining the Actual Fund Balance in the Timeshare Unit Release Fund, Investment Obligations in which money in such fund is invested shall be valued at the market value thereof. Where market prices for obligations are not readily available, such obligations shall be valued at cost plus amortization of discount or minus amortization of premium.

(f) All Investment Obligations in the Timeshare Unit Release Fund shall be valued on the first Business Day of each Bond Year and at any time requested by the Condominium Developer or the County on reasonable notice to the Escrow Agent (which period of notice may be waived or reduced by the Escrow Agent); provided, however, that the Escrow Agent shall not be required to value Investment Obligations more than once in any calendar month.

12. Reimbursement from Surplus Fund. Any reimbursements due from the County pursuant to Section 4 of the Special Assessment Agreement with respect to any portion of the Residential Land for which a Release has been purchased shall be due and payable to the Condominium Developer.

13. Condominium Developer Retains All Rights. The provisions of the Special Assessment Agreement notwithstanding, including, without limitation, the provision of Section 2.4.2 and 15.9 of the Special Assessment Agreement, any rights or remedies available under the Special Assessment Agreement with respect to the Released Property or the Timeshare Unit Release Fund, including, without limitation, the right to consent to amendments pursuant to Sections 8, 9 and 12 of the Special Assessment Agreement, the right to consent to a Refinancing pursuant to Section 13 of the Special Assessment Agreement shall be the exclusive rights and remedies of the Condominium Developer or its successor or assign designated in writing with specific reference to the Special Assessment Agreement.

End of Exhibit

EXHIBIT H

Declaration of Voluntary Payment Obligations

Prepared by and Return to:
M. Lynn Pappas, Esquire
Pappas Metcalf & Jenks, P.A.
200 West Forsyth St., Suite 1400
Jacksonville, FL 32202

DECLARATION OF VOLUNTARY PAYMENT OBLIGATIONS

ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS SERIES 1996

BY AND AMONG

JOHN Q. HAMMONS HOTELS TWO, L.P., SJH PARTNERSHIP, LTD., VISTANA WGV, LTD., WGV RETAIL ASSOCIATES, and ST. JOHNS COUNTY, FLORIDA

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TO DECLARATION OF VOLUNTARY PAYMENT OBLIGATIONS
(ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS)
SERIES 1996

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B Legal Description of Interstate Hotel Lands
C Legal Description of Residential Land
D Legal Description of Retail Land
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F Final Debt Service Schedule

DECLARATION OF VOLUNTARY PAYMENT OBLIGATIONS
(ST. JOHNS COUNTY TAXABLE CONVENTION CENTER REVENUE BONDS)
SERIES 1996

THIS DECLARATION is entered into as of this _____ day of _____, 1996, by and between **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Delaware limited partnership ("JQH-LP"), **SJH PARTNERSHIP, LTD.**, a Florida limited partnership ("SJH"), **VISTANA WGV, LTD.**, a Florida limited partnership ("Vistana"), **WGV RETAIL ASSOCIATES**, a _____ ("Retail"), and **ST. JOHNS COUNTY, FLORIDA** (the "County").

RECITALS:

WHEREAS, JQH-LP is the owner of that certain air rights easement more particularly described on Exhibit A attached hereto and made a part hereof (the "Hotel Air Rights Easement") upon which JQH-LP is to construct a 300-400 room hotel (the "Hotel"); SJH Partnership is the "Developer" under the Saint Johns DRI, as hereinafter defined, and is the owner of certain lands within the Interchange Parcel of the Saint Johns DRI, that are described on Exhibit B attached hereto and made a part hereof, to which have been allocated development rights under the Saint Johns DRI for construction of up to 825 hotel or motel facilities as the same may be relocated from time to time as provided for in Section 2.1.3 below (the "Interstate Hotel Lands"); Vistana is the owner of certain real property to be developed as up to 440 resort condominium and/or vacation ownership units on lands described on Exhibit C attached hereto and made a part hereof ("Residential Land"); Retail is the owner of certain real property to be

developed as either (i) condominium or multi-family residential rental units and commercial retail development or (ii) commercial retail development only, on lands described on Exhibit D attached hereto and made a part hereof (the "Retail Land"); and the County is the owner of fee simple title to certain real property subject to the Hotel Air Rights Easement upon which the Convention Center is to be constructed, as more particularly described on Exhibit E attached hereto and made a part hereof (the "Convention Center Land"); and

WHEREAS, the Hotel Air Rights Easement, Residential Land, Retail Land, Interstate Hotel Lands and Convention Center Land constitute part of lands or interests in land within the Saint Johns Development of Regional Impact in St. Johns County, Florida, as established by Resolution No. 91-130 and modified by subsequent resolutions adopted by the Board of County Commissioners of the County, as amended (the "Saint Johns DRI"); and

WHEREAS, JQH-LP and the County have entered into a Purchase and Sale Agreement dated _____, 1996 (the "Convention Center Purchase and Sale Agreement"), under which terms JQH-LP will construct and convey to the County an approximately 80,000 square foot convention center facility (the "Convention Center") which will be constructed adjacent to the Hotel and which will be operated by JQH-LP on behalf of the County pursuant to that certain Operating Agreement between JQH-LP and the County dated _____, 1996 (the "Operating Agreement"); and

WHEREAS, in order to finance construction of the Convention Center, the County has issued those certain St. Johns County, Florida Taxable Convention Center Revenue Bonds, Series 1996 in the aggregate principal amount of $_____ (the "Convention Center Bonds"), pursuant to Resolution No. 95-117 as amended and supplemented to the date hereof (the "Resolution"); and

WHEREAS, as provided in the Resolution, in order to secure repayment of the Convention Center Bonds, JQH-LP, SJH, Vistana and Retail have each agreed to execute and deliver this Declaration in favor of the County to commit certain project revenues as a source of repayment of the Convention Center Bonds which, as and when received by the County, are part of the Pledged Revenues, as defined in the Resolution; and

WHEREAS, pursuant to the terms of this Declaration the parties intend to evidence their obligations to make certain voluntary payments to the County to be applied to the debt service on the Convention Center Bonds and their Refinancings, as hereinafter defined, and the parties have agreed that certain of these obligations shall be secured by a lien upon real property or certain interests in real property owned by them in favor of the County as more particularly described herein.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**. When used in this Declaration, the following terms shall have the meanings as set forth below:

1.1 Assessment Agreement shall mean and refer to that certain Special Assessment Agreement of even date among the County and certain of the parties hereto.

1.2 Automobile Rental Surcharge shall have the meaning set forth in Section 2.3 below.

1.3 Bond Year shall have the meaning set forth in the Resolution.

1.4 Claim of Lien shall have the meaning set forth in Section 4.2 below.

1.5 Convention Center shall have the meaning set forth in the "Whereas" clauses.

1.6 Convention Center Bonds shall have the meaning set forth in the "Whereas" clauses.

1.7 Convention Center Land shall have the meaning set forth in the "Whereas" clauses.

1.8 County Ticket and Event Parking Surcharge shall consist of those charges set forth in Section 2.2 below.

1.9 County Ticket and Event Parking Surcharge Account shall mean the separate account of that name in the Convention Center Revenue Fund established pursuant to Section 4.5 of the Resolution.

1.10 Debt Service Requirement shall have the meaning as set forth in the Resolution.

1.11 Estoppel Certificate shall have the meaning set forth in Section 4.2 below.

1.12 Hall of Fame Land shall have the meaning set forth in the Assessment Agreement.

1.13 Hotel Air Rights Easement shall have the meaning set forth in the "Whereas" clauses.

1.14 Interstate Hotel Lands shall have the meaning set forth in the "Whereas" clauses.

1.15 Lien shall have the meaning set forth in Section 4.1 below.

1.16 Lien Right shall have the meaning set forth in Section 4.1 below.

1.17 Occupancy Fees shall have the meaning set forth in Section 2.1.1 below.

1.18 Occupancy Fees Fund shall mean the Occupancy Fees Fund established pursuant to Section 4.5 of the Resolution.

1.19 Operating Agreement shall have the meaning set forth in the "Whereas" clauses.

1.20 Operator shall mean JQH-LP and its successors and assigns as "Operator" pursuant to the Operating Agreement or any successor agreement with a nongovernmental operator providing for operation of the Convention Center.

1.21 Refinancing shall have the meaning set forth in Section 6 below.

1.22 Residential Land shall have the meaning set forth in the "Whereas" clauses.

1.23 Resolution shall have the meaning set forth in the "Whereas" clauses.

1.24 Retail Land shall have the meaning set forth in the "Whereas" clauses.

1.25 Saint Johns DRI shall have the meaning set forth in the "Whereas" clauses.

1.26 Tourist Development Tax shall mean those tourist development taxes imposed by the County pursuant to Ordinance No. 86-72 as amended from time to time.

1.27 Transient Rental Purposes shall have the meaning set forth in Section 2.1.2 below.

1.28 Voluntary Payment Contributors shall mean, severally, JQH-LP, as the owner of the Hotel Air Rights Easement, SJH as the owner of the Interstate Hotel Lands, Vistana, as the owner of the Residential Land and Retail, as the owner of Retail Land and any successor owners of all or any portion of the Voluntary Payment Parcels (including, severally, the owners of individual lots, condominium units, timeshare estates or other ownership parcels to the extent that such Voluntary Payment Parcels are platted, subdivided, declared to condominium or otherwise conveyed into separate legally described ownership parcels) and shall also include any assignees or transferees of the County as to any interests in the Convention Center Land and Hall of Fame Land as provided for in Section 7 below.

1.29 Voluntary Payment Parcels shall mean, severally, the Hotel Air Rights Easement (and any successor easement benefitting the Hotel), Residential Land, Retail Land, Interstate Hotel Lands, any individual lot, condominium unit, timeshare estate or other

ownership parcel into which any of the foregoing is legally platted, subdivided, declared to be condominium or otherwise conveyed, any land made subject to this Declaration pursuant to Section 2.1.4 below and shall include the Convention Center Land and Hall of Fame Land to the extent provided in Section 7 below.

1.30 Voluntary Payments shall mean collectively the Occupancy Fees, County Ticket and Event Parking Surcharge and the Automobile Rental Surcharges.

1.31 World Golf Village shall mean the Convention Center Land, the Hall of Fame Land (as defined in the Assessment Agreement), the WGV Land, the Residential Land and the Retail Land.

2. **Voluntary Payments**. Each Voluntary Payment Contributor hereby agrees to be severally and personally obligated and liable for timely payment of the Voluntary Payments for the sole purpose of ultimately funding the Sinking Fund, Reserve Fund and Surplus Fund (as such terms are defined in the Resolution) for the Convention Center Bonds and any Refinancings thereof, and for payment of the Debt Service Requirement attributable to the Convention Center Bonds and any Refinancings thereof, which shall be the several personal obligation of each Voluntary Payment Contributor and which personal obligation shall accrue only as to the Voluntary Payment Parcel owned by such party and only during its period of ownership of a Voluntary Payment Parcel. The obligation for Voluntary Payments shall begin to accrue upon issuance of the Convention Center Bonds and shall terminate upon

repayment in full of the Convention Center Bonds and repayment in full of any Refinancings thereof.

2.1 Occupancy Fees.

2.1.1 Payment Obligation. Each Voluntary Payment Contributor hereby severally agrees to pay to the County an amount equal to two percent (2%) of each whole and major fraction of each dollar of the total rental consideration charged every person who rents, leases or lets for consideration any living quarters or accommodations for Transient Rental Purposes located upon, as applicable, the Hotel Air Rights Easement, Residential Land, Retail Land or Interstate Hotel Lands or other Voluntary Payment Parcels owned by such Voluntary Payment Contributor (the "Occupancy Fee"). The Occupancy Fee shall be calculated in the same manner as the payment of Tourist Development Taxes. All Occupancy Fees shall be deposited by the County into the Occupancy Fees Fund promptly upon the County's receipt thereof.

2.1.2 Transient Rental Purposes. For purposes of this Declaration, the term "Transient Rental Purposes" shall mean any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, rooming house, mobile home park, timeshare resort, recreational vehicle park, condominium or other structures (to the extent subject to Tourist Development Taxes) which are rented, leased or let for a term of six (6) months or less.

2.1.3 Substitution of Interstate Hotel Lands. The location of the Interstate Hotel Lands as legally described on

Exhibit B attached hereto may be modified from time to time by SJH, in its sole discretion, by the recordation of a Supplementary Declaration of Voluntary Payment Obligations ("Supplementary Declaration") executed by SJH and the County, under which terms the owners and all successor owners of the relocated Interstate Hotel Lands shall assume obligations under this Declaration as an owner of Interstate Hotel Lands. Such relocated Interstate Hotel Lands shall thereafter become subject to the terms of this Declaration and shall constitute a Voluntary Payment Parcel and the owner thereof shall constitute a Voluntary Payment Contributor and the Lien created hereby to secure Voluntary Payments shall constitute a Lien and encumbrance against such parcel. Such Lien and any Claim of Lien filed to enforce the Lien shall relate back to and take priority as of, the date of recording of this Declaration, except as such Lien may be specifically subordinated under the terms of this Declaration. The recordation of such Supplementary Declaration shall automatically release the Lien encumbering that portion of the original Interstate Hotel Lands, identified by SJH for release, provided that as a condition to such relocation and release (i) SJH shall assign to such relocated portion of the Interstate Hotel Lands sufficient development rights for hotel/motel units within the Saint Johns DRI such that subsequent to such relocation and release and by virtue of the recordation of the Supplementary Declaration not less than 1225 hotel/motel units under the Saint Johns DRI shall be allocated to the Interstate Hotel Lands, Air Rights Easement, Residential Land or Retail Land,

(ii) the lands to be released may not be used for Transient Rental Purposes unless reencumbered by the Lien created under the terms of this Declaration, (iii) the County shall receive such title evidence reasonably satisfactory to the County that the Lien has been effectively transferred to the relocated Interstate Hotel Lands, and (iv) such relocated Interstate Hotel Lands shall be located within the Saint Johns DRI. Nothing in this Section shall be deemed to modify or affect any land use laws or regulations that are applicable to properties described in this Declaration.

2.1.4 Other Lands within the Saint Johns DRI. Simultaneously with recordation of this Declaration, SJH has recorded a Memorandum of this Declaration encumbering all of the lands within the Saint Johns DRI which provides notice that any such lands hereafter developed for Transient Rental Purposes shall automatically become subject to the Lien and to an obligation for payment of Occupancy Fees to the County under the terms of this Declaration. Notwithstanding anything contained herein to the contrary, the provisions of this Declaration shall not constitute a Lien upon any lands within the Saint Johns DRI other than the Interstate Hotel Lands, Hotel Air Rights Easement, Residential Land, Retail Land or Convention Center Land, until such time as such lands are developed and used for Transient Rental Purposes. At that time, the Lien and any Claim of Lien shall attach and shall relate back to, and shall take priority as of, the date of recording of this Declaration, except as such Lien may be specifically subordinated under the terms of this Declaration.

Nothing in this Section shall be deemed to modify or affect any land use laws or regulations that are applicable to the Saint Johns DRI.

2.2 County Ticket and Event Parking Surcharge. JQH-LP, for so long as it is the Operator under the Operating Agreement and thereafter the County, shall pay or shall require that the Operator under the Operating Agreement pay to the County or its designee an amount equal to $1.25 per person for each ticket sold or admission fee paid to any event in the Convention Center for which a ticket or admission fee shall be required for entry into the Convention Center and $2.50 for each automobile parked within the World Golf Village in connection with such event at the Convention Center. All of such amounts will be deposited by the County into the County Ticket and Event Parking Surcharge Account promptly upon the County's receipt thereof.

2.3 Automobile Rental Surcharges. The Voluntary Payment Contributors shall severally pay to the County or its designee an amount equal to 3.5% of all gross rental income paid or collected for rental of automobiles, vans, trucks or other motor vehicles originating from their respective Voluntary Payment Parcels (the "Automobile Rental Surcharge"), which shall be deposited by the County in the Automobile Rental Surcharge Fund promptly upon the County's receipt thereof. If any Voluntary Payment Contributor subleases or licenses to any third party the right to rent automobiles on or from their Voluntary Payment Parcel, the terms of such sublease or license shall include an obligation on the part of

the third party to collect, account for and pay to the Voluntary Payment Contributor, for the account of the County, such Automobile Rental Surcharge.

3. **Voluntary Payment Collection**.

3.1 Collection of Voluntary Payments. All Voluntary Payments referenced in Section 2 above shall be paid over and remitted to the County or its designee in arrears on a monthly basis not later than fifteen (15) days following the close of each month for deposit into the applicable "Fund" or "Account" as established under the Resolution. Any amounts not paid when due shall bear interest at the highest lawful rate. Each Voluntary Payment shall be the several obligation of each Voluntary Payment Contributor to the extent of its liability calculated in accordance with Section 2 above and as may be further subdivided by conveyance of any portion of the Voluntary Payment Parcels into separate ownership, such that no owner of any portion of a Voluntary Payment Parcel shall be liable for the Voluntary Payment obligation of any other owner. In the event any Voluntary Payment Parcel is subdivided into lots, units, or timeshare estates, the property owners' or condominium association established to administer such subdivided Voluntary Payment Parcel shall be designated as the sole representative of and shall solely be entitled to act on behalf of all owners of subdivided lots, units or timeshare estates within such Voluntary Payment Parcel with regard to any matters related to this Declaration, other than payment of the obligations imposed

hereby or consent to Refinancing as provided for in Section 6 below.

3.2 Certification of Amounts. All Voluntary Payments to the County shall be accompanied by a certification of the calculation of amounts owed and all Voluntary Payment Contributors shall keep and maintain at an office in St. Johns County books of account that accurately reflect all consideration paid upon which Voluntary Payments are charged. The County and its designees shall have the right, for a period of two (2) years, to inspect and audit at reasonable times during normal business hours all books of account and make copies thereof for the purpose of reconciling all Voluntary Payments due and payable under the terms of this Declaration.

3.3 Reconciliation. If any such examination or audit conducted by or on behalf of the County shall disclose that any statement submitted by any Voluntary Payment Contributor to the County in accordance with the terms of this Declaration understated the amount of consideration or the amount of Voluntary Payment due and payable to the County to the extent of at least ten percent (10%) thereof, the Voluntary Payment Contributor responsible for such understatement shall reimburse the auditing party for all costs and expense reasonably incurred by them in making such audit. Any Voluntary Payment Contributor who has understated a Voluntary Payment due and payable to the County shall promptly pay to the County or its designee any additional amount of Voluntary Payment due as the result of any determined understatement upon demand by

the County or any other Voluntary Payment Contributor, which amount shall bear interest from the date such liability accrued to the date paid at the highest permissible rate under Florida law.

4. **Lien to Secure Payment**.

4.1 Lien for Payment of Occupancy Fees. Each Voluntary Payment Contributor liable for payment of Occupancy Fees hereby severally grants to the County, with respect to each Voluntary Payment Parcel which it owns which pursuant to Section 2.1.1 and/or Section 2.1.4 is burdened by the obligation to pay Occupancy Fees, a lien right against each such Voluntary Payment Parcel to secure payment of Occupancy Fees attributable to such Voluntary Payment Parcel which shall run with title to the Voluntary Payment Parcels so encumbered (the "Lien Right"). The Lien Right for payment of Occupancy Fees upon each Voluntary Payment Parcel shall only secure those Occupancy Fees arising as a result of the rental, leasing or letting of the particular Voluntary Payment Parcel to which the Lien Right applies. No lien shall attach to any Voluntary Payment Parcel until such time as payment of an Occupancy Fee is due and not timely made, at which time a Claim of Lien in favor of the County may be recorded and enforced pursuant to Sections 4.2 and 4.3 below. The recorded Claim of Lien shall constitute a lien on the Voluntary Payment Parcel (a "Lien") which Lien shall relate back to and take priority as of the date of recording of this Declaration except as may be specifically subordinated pursuant to the terms of this Declaration. The Lien shall be prior in right to all liens other than bona fide first mortgages as provided in

Section 4.4 below. No Voluntary Payment Contributor may avoid liability for the payment of Occupancy Fees by waiver or by abandonment.

4.2 Enforcement of Lien. If any Occupancy Fees are not paid within fifteen (15) days after the due date, the Lien in favor of the County shall attach and be enforced by recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the Voluntary Payment Parcel or subdivided portion thereof subject to the Lien, the name of the applicable Voluntary Payment Contributor, the amount owed and the due date (a "Claim of Lien"). Such Claim of Lien shall include any Occupancy Fees which are due and payable when the Claim of Lien is recorded, and may include Occupancy Fees which may accrue thereafter (but only as and when accrued), plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon. Any Voluntary Payment Contributor, or proposed transferee of a Voluntary Payment Parcel, including mortgagees and other lienholders, may request that the County provide a certificate (an "Estoppel Certificate") as to Occupancy Fees due with respect to such Voluntary Payment Parcel or subdivided portion thereof as of a particular date not to exceed thirty (30) days after the date of the request. Such transferee shall be entitled to rely on the accuracy of the information set forth in the Estoppel Certificate, shall not be liable for, and the applicable Voluntary Payment Parcel or subdivided portion thereof shall not be subject to enforcement of, any Claim of Lien with respect to

Occupancy Fees accrued prior to the effective date set forth in the Estoppel Certificate except for such Occupancy Fees as are listed on the Estoppel Certificate. Upon full payment of all sums secured by such Claim of Lien, the Claim of Lien shall be satisfied of record (and the affected Voluntary Payment Contributor shall pay the cost of such satisfaction) without releasing the continued effectiveness of the Lien Right created under this Agreement as to Occupancy Fees accruing subsequent to the Occupancy Fees stated in the Claim of Lien. Any Claim of Lien must be filed by the County not later than two (2) years after the due date of Occupancy Fees to be enforced by such Claim of Lien.

4.3 Effect of Non-Payment of Voluntary Payments; Remedies of County. If any Voluntary Payment is not paid within fifteen (15) days after the due date, the obligation shall bear interest from the due date at the highest lawful rate and the County or its designee may at any time thereafter bring an action to enforce the Lien authorized hereby by appropriate foreclosure proceedings and/or a suit on the personal obligation against the delinquent Voluntary Payment Contributor. In the event the County or its designee shall fail to bring such an action for collection of a delinquent Voluntary Payment within sixty (60) days following receipt of written notice from any other Voluntary Payment Contributor demanding that such proceedings be commenced, such other Voluntary Payment Contributor shall be authorized to institute such proceedings on behalf of the County at its own expense; provided, however, that no Voluntary Payment Contributor

may foreclose or extinguish a Claim of Lien filed pursuant to that certain Special Assessment Agreement dated of even date herewith without the County's prior written consent. There shall be added to the amount of such delinquency the cost of collection incurred by or on behalf of the County or such other Voluntary Payment Contributor which shall specifically include, without limitation, reasonable attorneys' fees for trial and appeal.

4.4 Subordination of Lien. The Lien Right, Lien and any Claim of Lien for Occupancy Fees shall be and is hereby subordinated only to:

4.4.1 First Mortgages. The lien of any bona fide first mortgage which is perfected by recording in the St. Johns County public records except as to any Claim of Lien which is recorded in the St. Johns County public records prior to recording of such first mortgage. Such subordination shall apply only to the Lien for Occupancy Fees which shall have become due and payable prior to the sale or transfer of the property subject to the Lien by deed in lieu of foreclosure, pursuant to a decree of foreclosure or pursuant to any other proceeding in lieu of foreclosure of such mortgage. No sale, foreclosure or other transfer shall relieve any Voluntary Payment Parcel subject to a Lien from liability for any Occupancy Fees thereafter becoming due nor for the Lien of any such subsequent Occupancy Fees thereafter becoming due; and

4.4.2 Various Declarations. The rights of unit owners or timeshare estate owners or property owners pursuant to a declaration of condominium or covenants (including the Declaration

of Covenants and Restrictions Saint Johns-Northwest Commercial, Declaration of Covenants and Restrictions Saint Johns-Northwest Master, and Declaration of Covenants and Restrictions Saint Johns Northwest-Residential recorded as to all or any portion of a Voluntary Payment Parcel (hereinafter collectively referred to as the "Various Declarations"); provided, however, (i) the liens for any charges, assessments or other payments due under the Various Declarations which arise prior to the sale or transfer of the property subject to the Lien by deed in lieu of foreclosure, pursuant to a decree of foreclosure or pursuant to any other proceedings in lieu of foreclosure of the Lien shall be subordinate to the Lien and (ii) no sale, foreclosure or other transfer shall relieve any Voluntary Payment Parcel subject to a Lien from liability from any Occupancy Fees thereafter becoming due nor for the Lien of any such subsequent Occupancy Fees thereafter becoming due; and

4.4.3 Nothing in this Section 4.4 shall affect the personal liability of the Voluntary Payment Contributor. The County agrees to execute and deliver further evidence of such subordination as may be reasonably requested by prospective first mortgage lenders, title insurers or the Division of Florida Land Sales, Condominiums and Mobile Homes from time to time.

5. **Reimbursements from Surplus Fund**. As contemplated in the Resolution, certain amounts collected by the County to secure payment of the Convention Center Bonds shall be repaid to the Voluntary Payment Contributors from time to time or applied toward

redemption of Convention Center Bonds or any Refinancings thereof all in accordance with §4.6(I) of the Resolution as in effect on the date of this Agreement.

6. **Convention Center Bond Refinancing**. The obligation for Voluntary Payments shall continue upon any refunding or restructuring (a "Refinancing") of (i) the Convention Center Bonds and (ii) the refunding or restructuring of successor refunding or restructuring bonds, provided, that such refunding or restructuring shall not result in (A) an extension of Voluntary Payments beyond the date of the final maturity of the Convention Center Bonds, (B) an increase in the aggregate debt service which would have been payable over the remaining life of the Convention Center Bonds or (C) an increase of five percent (5%) in the amount of Debt Service Requirement which would have been payable in any Bond Year, all as set forth on Exhibit F attached hereto ("Final Debt Service Schedule"), without the prior written consent of any party whose Voluntary Payments are pledged toward payment of such extended or increased payments. It is the intent of the parties to this Declaration that no actions will be taken by the County under the Bond Resolution, including the issuance of Additional Bonds or Subordinated Indebtedness (as such terms are defined in the Resolution) or the refunding or restructuring of the Convention Center Bonds which would have the effect of increasing, accelerating or extending amounts payable by any of the Voluntary Payments Contributors beyond those which would be payable under the terms of this Declaration to ultimately fund the applicable Sinking

Fund, Reserve Fund or Surplus Fund for, and pay Debt Service on, the Convention Center Bonds as originally issued and any Refinancings thereof in accordance with this Declaration.

7. **Hall of Fame Land or Convention Center Land Conveyance.** If the County shall (i) hereafter convey fee simple title to or grant a leasehold interest in the Hall of Fame Land or (ii) convey fee simple title or grant any leasehold interest in the Convention Center Land that is not encumbered by the Hotel Air Rights Easement (for purposes of operation of facilities constructed thereon) to any party other than a governmental agency or authority or political subdivision of the State of Florida or World Golf Village, Inc., the assignee or transferee of such interest in and to such portion of the Hall of Fame Land or the Convention Center Land shall become a Voluntary Payment Contributor as contemplated under this Declaration and the Lien for Occupancy Fees shall be imposed against that portion of the Hall of Fame Land or Convention Center Land so conveyed. The operation of the Convention Center in a manner consistent with all requirements of the Operating Agreement shall not be deemed a grant of a leasehold interest and shall not activate the provisions of this Section.

8. **Miscellaneous.**

8.1 Term. The Declaration shall remain in effect until repayment in full of the Convention Center Bonds and any Refinancings thereof, for which Voluntary Payments are pledged for payment, at which time the County shall execute and deliver a recordable release and termination of this Declaration.

8.2 Notice. Any notice, demand, consent, authorization, request, approval or other communication (collectively, "Notice") that any party is required, or may desire, to give to or make upon the other party pursuant to this Declaration shall be effective and valid only if in writing, and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service, by facsimile transmission with confirmed receipt or by registered or certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other parties as follows (or to such other place as any party may by Notice to the others specify):

TO SJH:
SJH Partnership, Ltd.
c/o SJ Memphis, Ltd.
3797 New Getwell Road
Memphis, TN 38118
Attention: Louis Baioni
Phone (901) 369-1500
Fax (901) 369-1629

cc: William H. Stubblefield, Esq.
Phone (901) 369-1510
Fax (901) 369-1626

WITH COPY TO:
Davidson Development, Inc.
2395 International Golf Parkway
St. Augustine, FL 32095-8427
Attention: James E. Davidson, Jr.
Phone (904) 826-4443
Fax (904) 826-3226

AND COPY TO:
M. Lynn Pappas, Esq.
Pappas Metcalf & Jenks, P.A.
Suite 1400
200 West Forsyth Street
Jacksonville, FL 32202
Phone (904) 353-1980
Fax (904) 353-5217

TO JQH-LP:
John Q. Hammons Hotels Two, L.P.
300 John Q. Hammons Parkway
Suite 900
Springfield, MO 65806
Phone (417) 864-4300
Fax (417) 864-8900

WITH COPY TO:
Stephen I. Burr, Esq.
Eckert Seamans Cherin & Mellott
One International Place, 18th Floor
Boston, MA 02110
Phone (617) 342-6833
Fax (617) 342-6899

COUNTY:
St. Johns County, Florida
County Administrative Building
4020 Lewis Speedway
St. Augustine, FL 32095
Attention: County Administrator
Phone (904) 354-4444
Fax (904) 823-2297

VISTANA:
Vistana WGV, Ltd.
8801 Vistana Centre Drive
Lake Buena Vista, FL 32821
Attention: Raymond L. Gellein, Jr., Chairman
Phone (407) 239-3009
Fax (407) 239-3198

WITH COPY TO:
Susan Werth, Esq.
Senior Vice President - Law
Vistana Development, Ltd.
701 Brickell Avenue, Suite 2100
Miami, FL 33131
Phone (305) 577-3150
Fax (305) 374-7159

Retail:
WGV Retail Associates
c/o Wayne L. Bell
Executive Vice President & General Counsel
The United Company
1005 Glenway Avenue
Bristol, VA 24201
Phone (540) 645-1444
Fax (540) 645-1431

WITH COPY TO:
Mark I. Aronson, Esq.
Eckert Seamans Cherin & Mellot
Barnett Tower - 18th Floor
701 Brickell Avenue
Miami, FL 33131
Phone (305) 347-3814
Fax (305) 372-9400

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. In the event any Voluntary Payment Parcel shall be further subdivided as contemplated herein, Notice under this Declaration shall be provided to the condominium or property owners' association established to administer such property. Notwithstanding the foregoing, Notices with respect to nonpayment of any Voluntary Payments shall be provided by mail to the record owner of a Voluntary Payment Parcel, or portion thereof, liable for such payment at the address shown on the then current records of the St. Johns County Property Appraiser.

8.3 Complete Agreement. All prior or contemporaneous agreements, understandings, representations or statements, oral or written between the parties pertaining to this Declaration, are superseded by this Declaration and the Resolution.

8.4 Jurisdiction. This Declaration and the rights of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida. Any suit in state court shall be brought within St. Johns County, Florida and any federal suit shall be brought in the Federal District Court for the Middle District, State of Florida, Jacksonville Division.

8.5 No Joint Venture or Partnership. This Declaration is not intended nor shall it be construed to create a joint venture or partnership between the parties and no party shall constitute the agent of the other for any purpose, except as specifically provided for herein.

8.6 No Third Party Beneficiaries. This Declaration constitutes an agreement between JQH-LP, SJH, Vistana, Retail and the County as to all provisions contained herein and their successors and assigns as provided for herein. Notwithstanding anything contained herein to the contrary, this Declaration is not intended nor shall it be construed to create any rights or remedies as to third parties. No party shall constitute a third party beneficiary to the terms of this Declaration.

8.7 Amendments. This Declaration may be amended only by written agreement between the County and the Voluntary Payment Contributors (as the same may exist from time to time) or the representative condominium or property owners association in the case of subdivided properties as set forth in Section 3.1 above.

8.8 Pledged Revenues. The parties hereto acknowledge that upon payment of any Voluntary Payments to the County, such Voluntary Payments are pledged by the County as Pledged Revenues for the benefit of the Bondholders, as such terms are defined in the Resolution.

8.9 Recording. This Declaration shall promptly be recorded in the public records of St. Johns County, Florida.

8.10 Assignment. The rights and obligations of the Voluntary Payment Contributors shall be deemed assigned and assumed by any successor owner of a Voluntary Payment Parcel or subdivided portion thereof as provided herein. The County shall not assign its rights under this Declaration although the County may delegate collection of Voluntary Payments to the World Golf Village Property Owners Association, Inc. under that certain Service Agreement executed of even date or may otherwise delegate such collection as the County shall determine. Each party hereto consents to the execution and delivery of the Service Agreement between the County and the World Golf Village Property Owners Association, Inc.

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

IN WITNESS WHEREOF the parties hereto have executed this Declaration as of the date first set forth above.

Signed, sealed and delivered in the presence of:

JOHN Q. HAMMONS HOTELS TWO, L.P.
a Delaware limited partnership

By: John Q. Hammons Hotels, L.P
its general partner

By: John Q. Hammons Hotels, Inc., its general partner

_____
Print Name_____

_____
Print Name_____

By:_____
John Q. Hammons
Chairman of the Board

SJH PARTNERSHIP, LTD.,
a Florida limited partnership

By: SJ Memphis, Ltd., a Florida limited partnership, its general partner

By: St. Johns Harbour, Inc., a Florida corporation, its general partner

_____
Print Name_____

_____
Print Name_____

By:_____
Louis Baioni
Its: President
[CORPORATE SEAL]

VISTANA WGV, LTD.,
a Florida limited partnership

By: VWL CAPITAL HOLDINGS, INC., its sole general partner

_____
Print Name_____

_____
Print Name_____

By:_____
Print Name_____
Its:_____

(CORPORATE SEAL)

WGV RETAIL ASSOCIATES, a _____
_____

_____
Print Name_____

_____
Print Name_____

By:_____
Print Name_____
Its:_____

(CORPORATE SEAL)

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

_____
Print Name_____

_____
Print Name_____

By:_____
Print Name_____
Its: Chairman

Attest:_____
Carl "Bud" Markel, Clerk

STATE OF)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by **JOHN Q. HAMMONS**, Chairman of the Board of **JOHN Q. HAMMONS HOTELS, INC.**, a _____ corporation, as general partner of **JOHN Q. HAMMONS HOTELS, L.P.**, a _____ limited partnership, as general partner of **JOHN Q. HAMMONS HOTELS TWO, L.P.**, a Delaware limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____
Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by **LOUIS BAIONI**, the President of **ST. JOHNS HARBOUR, INC.**, a Florida corporation, the general partner of **SJ MEMPHIS, LTD.**, a Florida limited partnership, the general partner of **SJH PARTNERSHIP, LTD.**, a Florida limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____
Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of VWL CAPITAL HOLDINGS, INC., the sole general partner of **VISTANA WGV, LTD.**, a Florida limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the _____ of **WGV RETAIL ASSOCIATES**, a _____, on behalf of the _____.

_____
Print Name_____
NOTARY PUBLIC
State of _____
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

STATE OF FLORIDA)
)SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, the Chairman of the Board of County Commissioners of **ST. JOHNS COUNTY, FLORIDA,** on behalf of the Board.

_____
Print Name_____
NOTARY PUBLIC
State of Florida at Large
Commission No. _____
My Commission Expires:_____

Personally known _____
or Produced I.D. _____
[check one of the above]

Type of Identification Produced
_____

EXHIBIT A

HOTEL AIR RIGHTS EASEMENT

That certain Air Rights Easement between JQH-LP and the County dated _____, 1996, as recorded in Official Records Book _____, Page ____, of the public records of St. Johns County, Florida, as the same may be amended from time to time.

EXHIBIT B

INTERSTATE HOTEL LANDS

EXHIBIT B

SOUTHEAST QUADRANT PARCEL 10

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOGETHER WITH A PART OF GOVERNMENT LOTS 1 AND 2, SECTION 14, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 14; THENCE SOUTH 89°32'10" WEST ALONG THE NORTH LINE OF SAID SECTION 14 AND ALONG THE CENTERLINE OF INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 2580.75 FEET; THENCE SOUTH 00°27'50" EAST LEAVING SAID NORTH LINE OF SECTION 14, A DISTANCE OF 564.04 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF ROAD EASEMENT PARCEL B; THENCE SOUTH 03°44'03" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 210.34 FEET; THENCE SOUTH 00°27'50" EAST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 61.20 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 346.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 09°45'51" WEST AND A CHORD DISTANCE OF 344.48 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 139.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 24°07'15" WEST AND A CHORD DISTANCE OF 139.69 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 28°15'00" WEST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 484.94 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 73°15'00" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT LYING ON A NORTHERLY RIGHT-OF-WAY LINE OF ROAD EASEMENT PARCEL A (A RIGHT-OF-WAY OF VARYING WIDTH); THENCE NORTH 61°45'00" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 652.08 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 21.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 41°02'43" WEST AND A CHORD DISTANCE OF 21.21 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 229.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 28°15'00" WEST AND A CHORD DISTANCE OF 75.00 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 21.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°27'17" EAST AND A CHORD DISTANCE OF 21.21 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 61°45'00" EAST

CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 123.50 FEET; THENCE SOUTH 28°15'25" WEST LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 26.66 FEET; THENCE NORTH 76°54'47" WEST, A DISTANCE OF 52.20 FEET; THENCE NORTH 85°56'35" WEST, A DISTANCE OF 67.28 FEET; THENCE SOUTH 50°13'45" WEST, A DISTANCE OF 43.17 FEET; THENCE SOUTH 09°54'25" WEST, A DISTANCE OF 33.69 FEET; THENCE SOUTH 68°01'35" WEST ALONG A LINE TO ITS INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 284.33 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 576.30 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 07°56'41" WEST AND A CHORD DISTANCE OF 569.12 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 07°45'01" EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 172.71 FEET; THENCE SOUTH 82°15'17" EAST LEAVING SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 159.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 68°33'56" EAST AND A CHORD DISTANCE OF 116.59 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 35°07'08" EAST, A DISTANCE OF 22.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 233.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 78°03'56" EAST AND A CHORD DISTANCE OF 183.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 11°15'01" EAST, A DISTANCE OF 37.49 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°18'39" WEST AND A CHORD DISTANCE OF 38.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 33°52'19" WEST, A DISTANCE OF 45.27 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 35.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 13°30'02" WEST AND A CHORD DISTANCE OF 34.81 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 06°52'15" EAST, A DISTANCE OF 51.41 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 64.93 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 180.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 86°25'16" EAST AND A CHORD DISTANCE OF 127.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°01'43" EAST, A DISTANCE OF 20.81 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 57.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°37'52" EAST AND A CHORD DISTANCE OF 57.15 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH

47°14'01" EAST, A DISTANCE OF 60.11 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 33.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 27°52'47" EAST AND A CHORD DISTANCE OF 33.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 08°31'34" EAST, A DISTANCE OF 74.67 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN DISTANCE OF 58.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°20'49" EAST AND A CHORD DISTANCE OF 57.88 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°10'06" EAST, A DISTANCE OF 55.47 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 109.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°33'14" EAST AND A CHORD DISTANCE OF 104.16 TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 75°03'38" EAST, A DISTANCE OF 62.64 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 20.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 63°33'24" EAST AND A CHORD DISTANCE OF 19.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 52°03'10" EAST, A DISTANCE OF 127.71 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 100.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°28'08" EAST AND A CHORD DISTANCE OF 99.58 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 56.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 64°45'53" EAST AND A CHORD DISTANCE OF 55.53 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 48°38'40" EAST, A DISTANCE OF 52.47 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 105.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 63°43'42" EAST AND A CHORD DISTANCE OF 104.09 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°48'44' EAST, A DISTANCE OF 18.99 FEET; THENCE SOUTH 76°59'24" EAST, A DISTANCE OF 43.33 FEET; THENCE SOUTH 86°32'05" EAST, A DISTANCE OF 24.72 FEET; THENCE NORTH 86°09'07" EAST, A DISTANCE OF 63.13 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 53°04'32" EAST AND A CHORD DISTANCE OF 21.83 FEET TO THE POINT OF BEGINNING.

CONTINUING 15.82 ACRES MORE OR LESS.

EXHIBIT C

RESIDENTIAL LAND

EXHIBIT C

RESIDENTIAL NORTH PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND 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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1187.94 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 650.18 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE NORTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT), SAID POINT ALSO BEING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 841.36 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°20'10" WEST AND A CHORD DISTANCE OF 224.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 58°39'09" WEST CONTINUING ALONG SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 645.24 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°17'54" WEST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST CONTINUING ALONG SAID EASEMENT LINE TO THE NORTHEAST CORNER THEREOF, A DISTANCE OF 54.69 FEET; THENCE NORTH 46°56'45" EAST LEAVING SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 252.77 FEET; THENCE NORTH 76°45'44" EAST, A DISTANCE OF 434.66 FEET; THENCE NORTH 87°59'43" EAST, A DISTANCE OF 413.33 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS 115.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°56'54" WEST AND A CHORD DISTANCE OF 96.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 12°54'51" EAST, A DISTANCE OF 71.77 FEET; THENCE SOUTH 19°13'00" EAST, A DISTANCE OF 151.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.81 ACRES MORE OR LESS.

SRL04/051.CJS/88211.62

RESIDENTIAL SOUTH PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND 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 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 450.00 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1608.21 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 66°02'46" WEST, A DISTANCE OF 581.57 FEET; THENCE NORTH 23°57'14" WEST, A DISTANCE OF 456.48 FEET; THENCE NORTH 09°31'37" EAST, A DISTANCE OF 317.03 FEET; THENCE NORTH 07°16'54" EAST, A DISTANCE OF 526.96 FEET TO A POINT IN THE SOUTHERLY LINE OF SOUTH LEGACY TRAIL (A 100 FOOT WIDE HALL OF FAME, GOLF COURSE AND RESIDENTIAL ACCESS EASEMENT); THENCE SOUTH 45°14'56" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 10.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 745.24 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY EASEMENT LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 692.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 71°53'01" EAST AND A CHORD DISTANCE OF 668.19 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 09°02'15" EAST LEAVING SAID SOUTHERLY EASEMENT LINE, A DISTANCE OF 47.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 287.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 131.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°01'02" WEST AND A CHORD DISTANCE OF 129.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 82.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 111.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°47'08" WEST AND A CHORD DISTANCE OF 102.75 FEET TO THE END OF SAID CURVE; THENCE NORTH 74°00'39" WEST, A DISTANCE OF 18.03 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 849.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 382.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°06'13" WEST AND A CHORD DISTANCE OF 378.89 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 79.00 FEET TO A POINT ON

A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 12°43'36" EAST AND A CHORD DISTANCE OF 79.15 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°30'00" WEST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 113.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°02'25" WEST AND A CHORD DISTANCE OF 109.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 14.33 ACRES MORE OR LESS.

EXHIBIT D

RETAIL LAND

EXHIBIT D

VILLAGE RETAIL PARCEL I

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

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL II

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF LINE INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 46°25'06" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE SOUTH 66°04'54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°25'06" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 21°04'54" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL III

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 533.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 47.06 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 451.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 68°55'05" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 01°25'05" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 66°04'54" EAST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°25'05" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL IV

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

CONTAINING 0.60 ACRES MORE OR LESS.

EXHIBIT E

CONVENTION CENTER LAND

CONVENTION CENTER LAND

EXHIBIT E

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 142.70 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 84.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°37'31" EAST AND A CHORD DISTANCE OF 84.39 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 857.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°38'55" WEST AND A CHORD DISTANCE OF 833.63 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.

EXHIBIT F

FINAL DEBT SERVICE SCHEDULE FOR THE CONVENTION CENTER BONDS

YEAR	PRINCIPAL DUE	INTEREST DUE	TOTAL DEBT SERVICE
1997	$	$	$
2026			
TOTAL	$	$	$

EXHIBIT I

Amendment to Ground Lease

AMENDMENT TO GROUND LEASE

AMENDMENT TO GROUND LEASE

THIS AMENDMENT TO GROUND LEASE is made this _____ day of _____, 1996, between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "Lessor") and **WORLD GOLF VILLAGE, INC.**, a not-for-profit Florida corporation (the "Lessee").

BACKGROUND FACTS

On May 10, 1995, the Lessor and Lessee entered into that certain Ground Lease which was recorded in Official Records Volume 1108, page 1434 of the public records of St. Johns County, Florida (the "Ground Lease"). The Lessor and Lessee desire to amend the terms of the Ground Lease as specifically set forth herein. All capitalized terms used herein shall have the meaning assigned to them in the Ground Lease unless the use or context clearly indicates otherwise.

RECITAL OF CONSIDERATION

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) in-hand paid by each to the other, together with other good and valuable consideration, including the mutual covenants set forth in the Ground Lease, the parties hereto agree to the terms of this Amendment to Ground Lease.

AGREEMENT OF THE PARTIES

1. Amendment of Paragraph 3 of the Ground Lease. Paragraph 3. (entitled "Rent") of the Ground Lease is hereby deleted and the following substituted in lieu thereof:

3. **Rent.**

(a) As rental for the Facility Site the Lessee shall pay to the Lessor:

(i) Commencing on the date hereof and ending on the date of the official opening of the Facility, the sum of One Dollar ($1.00) per year;

(ii) Commencing on the date of the official opening of the Facility and ending on the thirtieth anniversary of such date, an amount equal to Fifty Cents ($.50) per paid admission to the professional golf hall of fame (described in Section 228.1168 Florida Statutes and in paragraph 4.(l) hereof) located within the Facility. As used in the preceding sentence, the phrase "paid admission to the professional golf hall of fame" shall not include any admission fees or charges to any other portion of the Facility or Facility Site when such fee or charge does not include or allow admission to the professional golf hall of fame;

(iii) Commencing on the thirtieth anniversary of the official opening of the Facility and ending on the last day of the Ground Lease Term, the sum of One Dollar ($1.00) per year.

(b) All rental payments due under subparagraphs (a)(i) and (a)(iii) above, shall be paid in advance upon the execution hereof. All rental payments due under subparagraph (a)(ii) above shall be paid over and remitted to the Lessor in arrears on a monthly basis not later than fifteen days following the close of each month. All such payments of rent to the Lessor shall be accompanied by a certification of the calculation of amounts owed.

(c) Lessee shall keep and maintain at the Facility Site books of account that accurately reflect all consideration paid that entitles or allows admission to the professional golf hall of fame. The Lessor or its designees shall have the right, for a period of two years, after the last entry, to inspect and audit at reasonable times

during normal business hours, all books of account and make copies thereof for purposes of reconciling all rent due and payable under the terms of this Ground Lease. If such examination or audit conducted by or on behalf of the Lessor shall disclose that any certification submitted by Lessee to Lessor in accordance with subparagraph 3.b. of this Amendment to Ground Lease understated the amount of rent due and payable to the Lessor to the extent of at least ten percent (10%) thereof, the Lessee shall reimburse the Lessor for all costs and expense reasonably incurred in making such audit. The Lessee shall promptly pay to the Lessor any additional amount of rent due as a result of any determined understatement upon demand by the Lessor, which amount shall bear interest from the date of such liability accrued to the date paid at the highest permissible rate under Florida law.

(d) Although rent payable hereunder is exempt from sales tax under current Florida law, any sales tax which hereafter comes due and payable on the rent paid hereunder shall be payable by the Lessee without further demand of the Lessor.

2. Amendment of paragraph 17 of the Ground Lease

(a) Paragraph 17 a i. of the Ground Lease is hereby deleted and the following substituted in lieu thereof:

(i) Failure to pay the rent herein reserved, or any part thereof, for a period of 30 days after written notice;

(b) Paragraph 17 c of the Ground Lease is hereby deleted and the following substituted in lieu thereof:

c. In the event of default by Lessee, the Lessor shall use its best reasonable efforts to serve a written notice upon SJH Partnership Ltd. and any mortgagee permitted by paragraph 4.e. hereof which has notified Lessor of its mortgage interest in the estate created hereby (a "Leasehold Mortgagee"), that the Lessor elects to terminate this lease upon the date specified in Lessor's Notice to Lessee described in subsection b. above. It shall be the obligation of SJH Partnership Ltd. and such Leasehold Mortgagee to advise the Lessor from time to time of its current address. SJH Partnership Ltd. and each

such Leasehold Mortgagee shall have the right to cure any default by Lessee at any time up to the sooner to occur of (i) the date sixty (60) days after it receives written notice of election to terminate from the Lessor, or (ii) the date sixty (60) days following the termination of this Lease by Lessor as a result of such default. Upon such cure by SJH Partnership Ltd. or such Leasehold Mortgagee, this Lease shall be reinstated and thereafter remain in full force and effect as if no such default had occurred."

3. Amendment of Paragraph 24 of the Ground Lease. Paragraph 24 (entitled "Subordination") of the Ground Lease is hereby amended by adding the following at the end thereof:

Lessor has caused to be executed and delivered the following documents:

(i) That certain Declaration Of Covenants, Easements, And Restrictions, World Golf Village Golf Course and Hall of Fame (the "Declaration");

(ii) That certain Declaration Of Covenants And Restrictions For Saint Johns-Northwest Master (the "Master Declaration"); and

(iii) That certain Declaration Of Covenants And Restrictions For Saint Johns-Northwest Commercial (the "Commercial Declaration"); and

(iv) Declaration of Covenants and Restrictions for the World Golf Village (the "Parking Declaration");

pursuant to which it has caused the Facility Site to be subjected to and governed by such Declaration, Master Declaration, Commercial Declaration, and Parking Declaration all as more particularly described therein. Lessee consents to the imposition of the Declaration, the Master Declaration, the Commercial Declaration and the Parking Declaration to the Facility Site and understands and agrees that its interest hereunder shall be subjected to and governed by such Declaration, Master Declaration, Commercial Declaration and Parking Declaration. So as long as this Ground Lease or any successor ground lease shall remain in effect with respect to the Facility Site, all references to Owner in such Declaration, Master Declaration, Commercial Declaration and Parking Declaration to the Facility Site, including but not

limited to those creating any duty for indemnification of others, shall be deemed to refer to Lessee under the Ground Lease, as amended, (or any successor ground lease of the Facility Site). Lessee shall not cause the modification of the Declaration, the Master Declaration the Commercial Declaration or the Parking Declaration as to the Facility Site without the consent and joiner of the Lessor.

4. Full Force and Effect. Except as amended by this Amendment to Ground Lease, the Ground Lease remains in full force and effect in accordance with its terms.

5. Counterparts. This Amendment to Ground Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, all as of the day and year first above written.

ST. JOHNS COUNTY, FLORIDA by its Board of County Commissioners

[SEAL]

By:_____
Its Chair
Dated:_____

ATTEST:

By:_____
Clerk of the Circuit Court

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ___ day of _____, 1996, by _____, the Chairman, of the Board of County Commissioners of St. Johns County Florida, on behalf of St. Johns County, Florida, a political subdivision of the State of Florida. _____ is personally known to me or has produced _____ as identification.

_____
Notary Public, State of Florida
Name:_____

My Commission Expires:_____
My Commission Number is:_____

WORLD GOLF VILLAGE, INC.

[SEAL]

By:_____
Its President

Dated:_____

ATTEST:

By:_____
Secretary

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ___ day of _____, 1996, by _____, the Clerk of the Circuit Court of St. Johns County Florida. _____ is personally known to me or has produced _____ as identification.

_____
Notary Public, State of Florida
Name:_____

My Commission Expires:_____
My Commission Number is:_____

maw\pga\hof\ground.520

EXHIBIT J

Declaration of Covenants and
Restrictions for the World Golf Village

DECLARATION OF COVENANTS

AND RESTRICTIONS

FOR THE WORLD GOLF VILLAGE

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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR THE WORLD GOLF VILLAGE

THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR THE WORLD GOLF VILLAGE (this "Declaration") is made this _____ day of _____ 1996, by and among the following parties:

A. **World Golf Village, Inc.**, a not-for-profit Florida corporation, whose post office address is 112 TPC Boulevard, Ponte Vedra Beach, Florida _____ (hereinafter referred to as "WGV");

B. **John Q. Hammons Hotels Two, L.P.**, a Delaware limited partnership, whose post office address is _____ (hereinafter referred to as "JQH-LP");

C. **WGV Retail, General Partnership**, a Florida general partnership corporation, whose post office address is _____ (hereinafter referred to as "Retail Developer");

D. **St. Johns County, Florida**, a political subdivision of the State of Florida (hereinafter referred to as the "County"); and

E. **World Golf Village Property Owners Association, Inc.**, a not-for-profit Florida corporation, whose post office address is _____ (hereinafter referred to as "WGV Association").

BACKGROUND FACTS

The following recitals of background facts are a material part of this instrument:

A. WGV, JQH-LP, the County, and the Retail Developer are the owners of the following described parcels of real property, all located in St. Johns County, Florida:

1. The County owns the land described in Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Museum Site"), which Museum Site is leased to WGV under a long term ground lease; and

2. The County owns the land described on Exhibit "B" attached hereto and by this reference made a part hereof (the "Convention Center - Hotel Site") which lands, less and not including the Hotel Site, are hereinafter referred to as the "Convention Center Site", which Convention Center Site is to be initially operated by JQH-LP under an operating agreement; and

3. JQH-LP is the owner of a Long Term Air Rights Easement as to the land described in Exhibit "C" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Hotel Site"); and

4. Retail Developer owns the land described in Exhibit "D" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Retail Site");

5. WGV owns the land described on Exhibit "E" attached hereto and by this reference made a part hereof (hereinafter referred to as the "WGV Site") and

6. County and WGV each own a portion of the land described on Exhibit "F" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Entrance Road Parcel).

The Museum Site, the Convention Center Site, the Hotel Site, the Retail Site, the WGV Site and the Entrance Road Parcel are, together with any additions thereto, collectively referred to herein as the "World Golf Village Project."

B. Each of the Owners expects to improve the portion of the World Golf Village Project owned by them in the manner generally described in separate agreements executed among them and in accordance with (i) the St. Johns Planned Unit Development zoning approved by St. Johns County Ordinance Number 91-36 as amended by St. Johns County Ordinance Number 94-55 (hereinafter the "PUD Ordinance"), and (ii) the Development of Regional Impact Development Order issued by the St. John County Board of County Commissioners pursuant to Resolution No. 91-130 as modified from time-to-time prior to the date hereof (including, without limitation, Resolution No. 94-211) (the "Development Order"), and (iii) the Final Development Plan for Unit One of World Golf Village within the St. Johns Interchange Parcel approved by St. Johns County Resolution No. _____ (the "Final Development Plan"). Specifically, in furtherance of the development of the World Golf Village Project:

1. WGV has agreed to develop on the Museum Site an International Golf Museum (the "Museum") and has agreed to develop on the WGV Site, a PGA Tour Golf Academy (the "Academy"); a large format high definition theater (the "Theater"); and a headquarters and production facility for PGA Tour Productions, Inc. (the "Productions Facility");

2. JQH-LP has agreed to develop on the Hotel Site a 300-room hotel (as expanded from time to time, the "Hotel");

3. The County has agreed to develop or cause to be developed on the Convention Center Site an approximately 76,500 square-foot convention facility and conference center (the "Convention Center");

4. Retail Developer has agreed to develop on the Retail Site up to 80,000 square feet of retail space (the "Retail Space"); and

5. WGV and JQH-LP have agreed to develop a roadway, together with landscaping, lighting, drainage facilities appurtenant thereto, and possibly including a guardhouse or other security improvements (the "Entrance Road") on the Entrance Road Parcel. Upon completion of the Entrance Road, the Entrance Road Parcel will be conveyed to the WGV Association for the use and benefit of its members, the County and such others as may be, from time to time, determined by the Association.

C. The County as lessor, and WGV, as lessee, have entered into that certain Ground Lease (the "Museum Site Ground Lease") regarding the Museum Site, dated May 10, 1995, and recorded in Official Records Book 1108, page 1434 of the public records of St. Johns County, Florida.

D. The PUD Ordinance and the Development Order contemplate (i) patrons, business invitees and guests of the World Golf Village Project are expected to patronize more than one component of the World Golf Village Project on each trip; and (ii) special events at the various components from time to time may necessitate parking in excess of amounts normally needed.

E. The parties hereto also wish to provide for the operation and maintenance of (i) the Entrance Road and Entrance Road Parcel, (ii) the various parking areas and pedestrian walkways serving the World Golf Village Project, and (iii) signage for the World Golf Village Project, and such other facilities or areas as may be hereafter determined by the WGV Association and by the Operator in the manner hereinafter provided to be for the benefit of all of its members and the Beneficiaries.

F. Each Owner wishes to grant and to receive, for the benefit of the real property or easements or other interests in land owned or leased or operated by each of them, certain easements for the purposes described herein and on the terms and conditions specified herein.

G. The WGV Association has certain obligations under the Special Assessment Agreement Service Agreement and the Declaration of Voluntary Payment Obligations Service Agreement.

NOW, THEREFORE, in consideration of the mutual grants and covenants herein contained together with other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto grant, covenant and agree as follows:

ARTICLE 1.

MUTUALITY OF BENEFIT AND OBLIGATION

Section 1.1 **Mutuality.** The covenants, restrictions, and agreements set forth in this Declaration are made for the mutual and reciprocal benefit of every parcel within the World Golf Village Project, and are intended to create mutual equitable servitudes upon each such parcel in favor of the other parcels, to create reciprocal rights among the respective Owners, and to create privity of contract and an estate between the Owners of each and every parcel within the World Golf Village Project, their heirs, successors and assigns.

Section 1.2 **Benefits and Burdens.** Every Owner, and every person or entity who has any interest in the World Golf Village Project, agrees to the terms and provisions of this Declaration and shall be entitled to its benefits and subject to its burdens.

ARTICLE 2.

DEFINITIONS

The following words, when used in this Declaration shall have the following meanings:

Section 2.1 **Beneficiary.** Any person, firm, corporation, partnership, limited liability company, or other entity, that is granted the right to use any of the Common Facilities hereunder. The term Beneficiary or Beneficiaries includes each Owner, any person who ever hereafter becomes the owner or lessee of any part of the World Golf Village Project, and the employees, guests, patrons, visitors or other invitees of any Owner or of any other such persons.

Section 2.2 **Commercial Association.** The Saint Johns Northwest Commercial Property Owners Association.

Section 2.3 **Common Facilities.** The following improvements which are constructed or are to be constructed within the World Golf Village Project by the Owners for their common use and benefit, together with any improvements which are hereafter designated as Common Facilities, are the Common Facilities:

(a) the Entrance Road and Entrance Road Parcel.

(b) any signs which are constructed at or near the westerly terminus of the Entrance Road Parcel (the "Sign").

(c) Bike Paths (the "Bike Paths") and Pedestrian Walkways (the "Pedestrian Walkways") constructed from time to time within the World Golf Village Project.

(d) The approximately 1,176 parking spaces located on the Museum Site and the WGV Site, which may be referred to herein as the "Museum Site Parking Facilities", together with the approximately 479 parking spaces located on the Convention Center Site, which may be referred to herein as the "Convention Center/Hotel Site Parking Facilities". The overall parking lot included within the Museum Site Parking Facilities and the Convention Center/Hotel Site Parking Facilities shall be referred to herein as the "Parking Lot".

(e) The approximately 9.6 acre lake parcel ("Lake Parcel") which is located on the WGV Site, which includes the area in which is located the drainage lake referred to herein, the shorelines thereof, and all of the facilities constructed therein.

(f) The area (the "Utility Area") within the World Golf Village Project which may be used for the placement, construction, operation and maintenance of underground utility lines, pumps, valves, mains, and appurtenant facilities.

Section 2.4 **Declaration.** This Declaration of Covenants and Restrictions for the World Golf Village.

Section 2.5 **Long Term Air Rights Easement.** A long term air rights easement as defined in Section 9.1 of this Declaration.

Section 2.6 **Long Term Lease.** A long term lease as defined in Section 9.1. of this Declaration.

Section 2.7 **Master Association.** The Saint Johns Northwest Master Property Owners Association.

Section 2.8 **Operator.** Any person, corporation or other entity that is the then current operator under an operating agreement with the County regarding the operation of the Convention Center. In the event that there is no such operating agreement in force and effect at any time during the term of this Declaration, the "Operator" shall be the County. The initial Operator is JQH-LP under and pursuant to that certain Operating Agreement dated as of _____, 1996.

Section 2.9 **Owner.** Any person, corporation, political subdivision or other entity which is, now or hereafter, the owner in fee simple of all or any portion of the Museum Site, the Convention Center Site, the Hotel Site, the Retail Site, the WGV Site, or the Entrance Road Parcel, provided however, that upon the formation of any condominium association or homeowner's association for any portion of the World Golf Village Project, the condominium association or homeowner's association shall be deemed to be the Owner for all of the lands and interests represented by such association. Certain other persons or entities shall be deemed to be an Owner as set forth in Section 9.1 of this Declaration.

Section 2.10 **Special Assessment Service Agreement**. That certain Special Assessment Service Agreement dated as of _____, 1996, between the WGV Association and the County.

Section 2.11 **Voluntary Payment Service Agreement**. That certain Voluntary Payment Service Agreement dated as of _____, 1996, among the WGV Association and the County.

Section 2.12 **WGV Association**. The World Golf Village Property Owners Association, Inc., a Florida corporation not-for-profit. This is the Declaration to which the Articles of Incorporation (the "Articles") and Bylaws (the "Bylaws") of the Association make reference. Copies of the Articles and Bylaws are maintained at the offices of the Association.

Section 2.13 All other terms which are defined in this Agreement shall have the meaning attributed to them when the term is first defined.

ARTICLE 3.

WORLD GOLF VILLAGE PROJECT SUBJECT TO THIS DECLARATION: ADDITIONS AND DELETIONS THEREFROM

Section 3.1 **Property Subject to this Declaration; No Implied Extension of Covenants**. Each Owner shall be deemed to have agreed that (a) the World Golf Village Project described in Exhibits A through F, inclusive, and such additional property as may be annexed pursuant to Section 3.2 hereof, shall be the only property subject to this Declaration, (b) that nothing contained in this Declaration or in any recorded or

unrecorded plat, map, picture, drawing, brochure or other representation of a scheme of development, shall be construed as subjecting, or requiring any Owner to subject any other property to this Declaration, and (c) that the only manner in which additional land may be subjected to this Declaration is by the procedure set forth in Section 3.2 hereof.

Section 3.2 **Additional Lands.** The Owners may, but shall not be obligated, to subject additional land or additional facilities to this Declaration (or to the assessment provisions of this Declaration) from time to time provided only that (a) any additional land or facilities subjected to this Declaration (or its assessment provisions) shall be contiguous to the World Golf Village Project (for purposes of this Section 3.2, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous), and (b) the Owners of property within additional lands made subject to this Declaration (or its assessment provisions) shall be and become subject to this Declaration (or its assessment provisions), and shall be responsible for their pro rata share of common expenses for which assessments may be levied pursuant to the terms of Article V of the Declaration, and (c) no additional lands may be subjected to the provisions of this Declaration without the prior written consent of WGV (for so long as WGV is a lessee of the Museum Site under a Long Term Lease or Owner of the WGV Site), JQH-LP (for so long as JQH-LP is the beneficiary of a Long Term Air Rights Easement for the Hotel Site or Owner of the Hotel Site), and the County (for so long as the County is the Owner of the Convention Center Site). The addition of lands to this Declaration shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary

Declaration executed by the Owners and by the owners of the fee simple interest of the lands to be added. The Owners and WGV, as lessee of the Museum Site, reserve the right to supplement this Declaration to add land to the scheme of this Declaration (or its assessment provisions) pursuant to the foregoing provisions without the consent or joinder of any mortgagee of land within the World Golf Village Project.

Section 3.3 **Withdrawal of Lands.** With the affirmative consent of all of the Owners, the Owners may, but shall have no obligation to, withdraw at any time, or from time to time, portions of the World Golf Village Project from the terms and effect of this Declaration. Upon the Owners' request, the affirmative consent of each and every other Owner to such withdrawal shall not be unreasonably withheld. The withdrawal of lands as aforesaid shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary Declaration executed by all of the Owners with respect to the lands to be withdrawn.

ARTICLE 4.

RIGHTS TO USE THE COMMON FACILITIES

Section 4.1 **Rights of Use.** Each Owner shall have and is hereby granted a non-exclusive and perpetual easement and a right of use and enjoyment in and to the Common Facilities for the purposes set forth in this paragraph, which shall be appurtenant to, and shall pass with, the title to the interest in the World Golf Village Project owned and held by such Owner, subject to the following:

(a) The Entrance Road shall be used only for vehicular and pedestrian ingress and egress to and from the World Golf Village Project, and for the construction, operation, maintenance, and repair of utilities which are approved by WGV Association. The Entrance Road may also be used by persons and entities to whom an easement therefor is granted by the WGV Association, including without limitation, Scratch Golf Company and Vistana WGV, Ltd., their successors and assigns;

(b) The Bike Paths shall be used only for ingress and egress by pedestrians and bicyclists within the World Golf Village Project;

(c) The Pedestrian Walkways shall be used only for ingress and egress by pedestrians and bicyclists within the World Golf Village Project;

(d) Subject to the provisions of Sections 4.2, 4.3, 4.4, and 4.5 hereof, the Beneficiaries of the rights of use created hereby may use the Parking Lot for vehicular or pedestrian ingress and egress and for the temporary parking of automobiles, or other motor vehicles, whose occupants are lodging, attending functions or otherwise utilizing the Hotel, the Museum, the Retail Space, the Productions Facility, the Academy, the Theater, the Convention Center or participating in activities in or around such facilities. Additionally, the Retail Developer and its guests, invitees, employees and assigns may use that portion of the Parking Lot described in Exhibit "G", attached hereto and by this reference made a part hereof, for access to and from the Retail Site, provided however, that the non exclusive access easement described in Exhibit "G" may be relocated at the sole discretion of WGV or the then Owner of the WGV Site so long as the access

easement is relocated to provide for access from the Entrance Road to the Retail Site across the Parking Lot and such relocation does not diminish the ability of the Operator to provide convenient access and egress from the Entrance Road to the Convention Center across the Parking Lot. The Beneficiaries may not use the Parking Lot for any purposes other than those specified herein. The Beneficiaries may use the Parking Lot only in accordance with the terms and conditions prescribed in paragraphs 4.1, 4.2, 4.3, 4.4 and 4.5 hereof;

(e) The Entrance Road, the Parking Lot and the Utility Area may be used by the Beneficiaries or by utility service providers approved by the WGV Association for the construction, operation, maintenance, and repair of utilities which are approved by WGV Association;

(f) The lake or pond located on the Lake Parcel, as said lake or pond may be configured from time to time, may be used for the drainage of land within the World Golf Village Project in accordance with permits for drainage presently existing and in accordance with the drainage plan approved by WGV consistent with such permits, provided however, that WGV shall have and hereby reserves all other ownership rights in and to the Lake Parcel, including without limitation the right to possession thereof, the right to control the maintenance for the Lake Parcel, the right to configure and reconfigure the shoreline of the Lake Parcel, and the right to configure and reconfigure all amenities within the boundaries of the Lake Parcel;

(g) WGV shall be entitled to and hereby reserves the right to use the Museum Site Parking Facilities for any use which is not materially incompatible with the rights of use granted hereby, and may make and promulgate reasonable restrictions on the use of the Museum Site Parking Facilities not inconsistent with the terms of paragraphs 4.1, 4.2, 4.3, 4.4, and 4.5 hereof;

(h) JQH-LP and the County shall be entitled to and hereby reserves the right to use the Convention Center/Hotel Site Parking Facilities for any use which is not materially incompatible with the rights of use granted hereby, and may make and promulgate reasonable restrictions on the use of the Convention Center/Hotel Site Parking Facilities not inconsistent with the terms of paragraphs 4.1, 4.2, 4.3, 4.4 and 4.5 hereof;

(i) The Owner of the land on which is constructed any part of the Common Facilities may dedicate or transfer all or any part of the Common Facilities to any public agency, authority or utility, provided however, that no such dedication or transfer shall eliminate or impair the rights of any Beneficiaries hereunder to enjoy and use the Common Facilities according to the terms and conditions hereof;

(j) All provisions of this Declaration, any recorded plat of all or any parts of the World Golf Village Project which has been approved by the County, governmental restrictions, including the provisions of any Planned Unit Development Ordinance ("PUD"), the Development of Regional Impact Development Order ("DRI"), or the Final Development Plan;

(k) Reasonable rules and regulations, not inconsistent with the provisions of this Declaration, governing the use and enjoyment of the Common Facilities adopted by the WGV Association;

(l) The rights of the Owners under Section 4.6 to add to or withdraw land from the lands subject hereto; and

(m) Easements, restrictions, agreements and other matters of record as of the date of recordation of this Declaration or referenced in this Declaration.

Only the Owners are granted an easement as to the Common Facilities according to the foregoing provisions of Paragraph 4.1, but all of the Beneficiaries are granted the right to use, but not an easement as to, the Common Facilities, all however subject to the provisions and limitations described in this Declaration.

WGV and the WGV Association, to the extent of any ownership interest and as successors of SJH Partnership, hereby declare that the certain easement recorded in Official Records Book 1108, page 1423, of the public records of St. Johns County, Florida (the "Old Easement") is hereby superseded by this Declaration and relocated on to the easement for the Entrance Road granted herein (the "New Easement"). No improvements are located within the boundaries of the Old Easement and, therefore, no improvements need to be relocated on to the New Easement.

Section 4.2 **Use of the Parking Lot by the Beneficiaries**. Except as provided in Paragraphs 4.3, 4.4, and 4.5 hereof, the Beneficiaries shall be entitled to use the Parking Lot on a first come, first served basis and none of the Beneficiaries shall have the right to

have the use of any parking spaces within the Parking Lot to the exclusion of any other of the Beneficiaries.

Section 4.3 **Special Event Parking Area for Convention Center and Protected Parking Area During Convention Center Events**.

(a) From time to time, the Operator of the Convention Center may host conventions or other events at the Convention Center-Hotel Site which, because of the desire to charge a parking fee or the anticipated high volume of vehicular traffic, may prompt the Operator to (i) declare that such event is a Special Event and (ii) require the establishment of an exclusive parking area within the Parking Lot for such Special Event. For such Special Events, whether a ticketed or a non-ticketed event, the Operator may reserve and establish an exclusive parking area for the Special Event (a "Special Event Parking Area") for the duration of such event, (it being the intent of the parties hereto that neither the WGV, JQH-LP nor the Retail Developer will be permitted to use the "first come, first served" provisions of paragraph 4.2 of this Declaration to utilize parking spaces within the Special Event Parking Area). The Operator may not reserve Special Event Parking Areas during more than 48 days in any calendar year. The Operator shall be entitled to a short term license from WGV to use a portion of the Museum Site Parking Facilities, together with the Convention Center/Hotel Site Parking Facilities, as an exclusive Special Event Parking Area for any such Special Event, by providing WGV notice of the dates and times of such Special Events and the number of parking spaces that will be included in the Special Event Parking Area not less than 180 days in advance of such

for non convention Types of Special Events

Special Events. No such Special Event Parking Area will include more than (i) six hundred seventy six (676) parking spaces within the Museum Site Parking Facilities for use as the Special Event Parking Area during any hours of any day when the Museum is open for business, or (ii) nine hundred seventy six (976) parking spaces within the Museum Site Parking Facilities for use as the Special Event Parking Area during any hours of any day when the Museum is not open for business. The location of any Special Event Parking Area that is within the Museum Site Parking Facilities shall always be located within the portion of the Museum Site Parking Facilities closest in proximity to the Convention Center/Hotel Site Parking Facilities as agreed upon by the Operator and WGV. Notwithstanding any other provision hereof, provided the Operator has been given not less than 180 days advance notice of the following events, the Operator shall not be entitled to have or reserve a Special Event Parking Area during any times which shall not exceed more than 48 days in any calendar year and which shall count and be treated as a Museum Special Event when (i) a PGA Tour golf tournament, a PGA Senior Tour event, a Nike Tour event, an LPGA Tour event, a PGA of America event, a made for television golf event, or other similar events sponsored by or affiliated with the PGA Tour, is being played at a golf course located within the development of which the World Golf Village Project is a part, or (ii) an induction ceremony is being held at the Museum. During such times, however, the Operator may restrict the Convention Center/Hotel Site Parking Facilities to only Convention Center and Hotel uses.

and provided the Operator has not already given notice to WGV of a Special Event scheduled for the same time.

(b) The Operator shall pay to WGV a daily fee for each parking space reserved in the Museum Site Parking Facilities included in a Special Event Parking Area in an amount, equal to a number, the numerator of which is equal to that portion of the WGV Association's budget for the year in which the fee is payable attributable to the proposed maintenance of the Museum Site Parking Facilities, and the denominator of which is equal to the product obtained by multiplying (a) the total number of parking spaces in the Museum Site Parking Facilities (which number is presently 1,176) by (b) 365 (which amount shall be the "Daily Special Event Parking Area Fee" for such event), as consideration of the exclusive license granted for the Special Event Parking Area. The WGV Association will use its best efforts to realistically budget annual Museum Site Parking Facilities maintenance.

(c) In connection with the establishment and operation of any such Special Event Parking Area, the Operator shall, in addition to paying the Daily Special Event Parking Area Fee for each day during which the Special Event Parking Area is reserved for use by the Operator, be responsible to provide for (i) adequate signage directing persons who attend any such Special Event at the Convention Center to park only in the Convention Center/Hotel Site Parking Facilities or in the part of the Museum Site Parking Facilities which are included in the Special Event Parking Area established for that Special Event, (ii) adequate marking to clearly establish the limits of the Special Event Parking Area established for such Special Event, (iii) adequate policing and security to provide that all attendees at such event shall use the Convention Center/Hotel Site

without the prior consent of WGV

Parking Facilities or the part of the Museum Site Parking Facilities which are included in the Special Event Parking Area established for such Special Event and do not use the portions of the Museum Site Parking Facilities which are not part of the Special Event Parking Facilities for the Special Event in question, (iv) the hiring and supervision of adequate attendants and security personnel necessary for the management of the Special Event Parking Area during such Special Events, and (v) the collection of all parking charges, if any, due and payable for the use of the Special Event Parking Area. No party to this Declaration other than the Operator shall have any obligation to collect any sum for parking fees in the Special Event Parking Area or any other portion of the Parking Lot during a Special Event.

(d) If the Operator (i) hosts a convention or an event at the Convention Center where more than six hundred persons are reasonably anticipated to attend (a "Center Event"); and (ii) elects not to establish a Special Event Parking Area, then the Operator shall notify WGV not less than 90 days in advance of such Center Event of the date(s) and time(s) of such Center Event and the estimated number of persons who are anticipated to attend. On the day of such Center Event and for the duration of such Center Event, WGV may establish a "Museum Exclusive Parking Area" within the Museum Site Parking Facilities for the exclusive use by invitees and employees of WGV (it being the intent of the parties hereto that neither JQH-LP, the Operator nor the Retail Developer will be permitted to use the "first come, first served" provisions of paragraph 4.2 of this Declaration to utilize parking spaces within the Museum Exclusive Parking Area). No

such Museum Exclusive Parking Area may include more than (i) 500 parking spaces within the Museum Site Parking Facilities for use as the Museum Exclusive Parking Area during any hours of any day when the Museum is open for business or (ii) 200 parking spaces within the Museum Site Parking Facilities for use as the Museum Exclusive Parking Area during any hours of any day when the Museum is not open for business. The portions of the Parking Lot not included in the Museum Exclusive Parking Area shall remain subject to the "first come, first served" provisions of paragraph 4.2 for the use and benefit of all Beneficiaries. The location of any Museum Exclusive Parking Area shall always be located within the portion of the Museum Site Parking Facilities closest in proximity to the Museum and shall not diminish the ability of the Operator to provide convenient access and egress from the Entrance Road to the Convention Center across the Parking Lot.

(e) For each Center Event that is not a Special Event, the Operator shall pay to WGV a daily fee for each person over a total of 1,000 that attends the Center Event in an amount equal to a number, the numerator of which is equal to 40% of that portion of the WGV Association's budget for the year in which the fee is payable attributable to the proposed maintenance of the Museum Site Parking Facilities, and the denominator of which is equal to the product obtained by multiplying (a) the total number of parking spaces in the Museum Site Parking Facilities (which number is presently 1,176) by (b) 365 (which amount shall be the "Daily Center Event Parking Area Fee" for such event). It shall be the responsibility and obligation of the Operator to determine the number of persons attending a Center Event and to supply reasonably adequate evidence

or records of such determination to WGV. The Daily Center Event Parking Fee shall be paid to WGV within 30 days of the Center Event. Every five years during the term of this Declaration, WGV and Operator shall review the projected amount of the Daily Center Event Parking Fee to determine whether or not it reasonably approximates an equitable contribution by the Operator for the maintenance cost of the Museum Site Parking Facilities. WGV and Operator agree to make such adjustments in the Daily Center Event Parking Fee as may be appropriate to achieve such an equitable contribution by Operator. (No adjustment shall be made to the Daily Special Event Parking Area Fee.) WGV shall not be obligated to pay the Operator any fee for establishment of a Museum Exclusive Parking Area.

Section 4.4 **Museum Special Event Parking Area**.

(a) From time to time, but not to exceed forty eight (48) days during any calendar year, WGV may host events at the Museum which, because of the desire to charge a parking fee or the anticipated high volume of vehicular traffic, may require the establishment of an exclusive parking area within the Museum Site Parking Facilities (a "Museum Special Event"). For such Museum Special Events, whether a ticketed or a non-ticketed event, WGV may reserve and establish a "Museum Special Event Parking Area" for the duration of such event, (it being the intent of the parties hereto that neither the Operator, JQH-LP nor the Retail Developer will be permitted to use the "first come, first served" provisions of paragraph 4.2 of this Declaration to utilize parking spaces within the Museum Special Event Parking Area) by providing Operator notice of the dates and times

of such Museum Special Events and the anticipated parking needs in the Museum Special Event Parking Area not less than 180 days in advance of such Museum Special Events. No such Museum Special Event Parking Area may (i) include parking spaces within the Convention Center/Hotel Site Parking Facilities for use as the Museum Special Event Parking Area or (ii) diminish the ability of the Operator to provide convenient access and egress from the Entrance Road to the Convention Center across the Parking Lot. The location of any Museum Special Event Parking Area which includes less than all of the parking spaces within its Museum Site Parking Facilities shall always be located within the portion of the Museum Site Parking Facilities closest in proximity to the Museum. For each such Museum Special Event, the Operator may restrict the Convention Center/Hotel Site Parking Facilities to only Convention Center and Hotel uses.

(b) In connection with the establishment and operation of any such Museum Special Event Parking Area, WGV shall, be responsible to provide for (i) adequate signage directing persons who attend any such Museum Special Event to park only in the Museum Special Event Parking Area established for that Special Event, (ii) adequate marking to clearly establish the limits of the Museum Special Event Parking Area established for such Special Event, (iii) adequate policing and security to provide that all attendees at such event shall use the Museum Special Event Parking Area established for such Museum Special Event and do not use the Convention Center/Hotel Site Parking Facilities for the event in question, (iv) the hiring and supervision of adequate attendants and security personnel necessary for the management of the Museum Special Event

Parking Area during such Special Events, and (v) the collection of all parking charges, if any, due and payable for the use of the Museum Special Event Parking Area.

(c) In the event WGV (i) hosts an event at the Museum Site where more than six hundred persons are reasonably anticipated to attend (a "Museum Event"); and (ii) elects not to establish a Museum Special Event Parking Area, then the WGV shall notify Operator not less than 90 days in advance of such Museum Events of the date(s) and time(s) of such Museum Event and the estimated number of persons who are anticipated to attend. During such dates the Operator may reserve the Convention Center/Hotel Site Parking Facilities to only Convention Center and Hotel uses.

Section 4.5 **Security for the Parking Lot Off-Site Parking; Cooperation of Owners; County Consent Required; Remedies.**

(a) Security for the Museum Site Parking Facilities shall be provided at the sole cost and expense of the WGV Association, and security for the Convention Center/Hotel Site Parking Facilities shall be provided at the sole cost and expense of the the Operator except:

(i) Security for Special Event Parking Areas shall be the responsibility of the Operator;

(ii) Security for Museum Exclusive Parking Areas shall be the responsibility of WGV; and

(iii) Security for Museum Special Event Parking Areas shall be the responsibility of WGV.

(b) WGV shall be responsible for arranging for off-site parking if the parking demands of Museum Events or the parking demands of the golf events described in Section 4.3(a) will exceed available parking under the circumstances. Operator shall be responsible for arranging for off-site parking if the parking demands of Center Events will exceed available parking under the circumstances. The County will in good faith and in recognition of the mutual benefits to be derived from well attended events at the World Golf Village Project, cooperate and facilitate in establishing off-site parking areas in County owned or controlled areas (including recreation areas) in the St. Johns DRI but only to the extent that the use of such areas for off-site parking does not interfere with the County's need or use of such areas for other purposes and provided that the County is paid its costs, including maintenance and repair costs, incurred in establishing or providing such off-site parking areas.

(c) The notice times provided in this Article 4 are minimum periods for notifying others of significant events occurring at the Museum or Convention Center. WGV and Operator shall use their best efforts to notify the other within a reasonable time after such an event is scheduled or booked. If either WGV or Operator are unable to meet the notice requirement because an event is first scheduled or booked within the applicable notice period, then either may request the other to waive such notice requirement. WGV and Operator each agree to consider each such request in good faith and may grant or deny such waiver in their sole discretion.

(d) The provisions of paragraphs 4.1, 4.2, 4.3, 4.4 and 4.5 of this Declaration cannot be amended or superseded without the prior written consent of the County Administrator or the Chair of the County Commission.

(e) In the event WGV or the Operator should fail to operate and control the Parking Lot and Entrance Road traffic and parking in the manner provided in Sections 4.2, 4.3, 4.4, and 4.5 each Owner (including the County) shall have all remedies provided at law and/or equity including but not limited to (a) suing to collect damages, (b) suing for specific performance, (c) suing for mandatory and/or prohibitory injunctions, and (d) requesting a court of competent jurisdiction to devise and enforce a plan that implements and enforces the provisions of paragraphs 4.1, 4.2, 4.3 and 4.4 and 4.5 hereof.

Section 4.6 **Right of the Owners to Designate Additional Property as Common Facilities or to Withdraw Property from the Common Facilities.** Notwithstanding anything to the contrary contained in this Declaration, the Owners, by unanimous consent, shall have the right to designate additional land, easements, use rights and personal property owned by them as Common Facilities, provided only that such land or facilities shall be located within the World Golf Village Project or contiguous to the World Golf Village Project (for purposes of this Section 4.6, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous). The Owners may, at any time, withdraw, or cause to be withdrawn, land, easements, use rights, and personal property from the Common Facilities. The Owners shall not have the right to withdraw such Common Facilities without the consent and joinder of all of (i) the Owners,

(ii) WGV, so long as WGV is a lessee under a Long Term Lease, and (iii) JQH-LP, so long as JQH-LP is the holder of a Long Term Air Rights Easement.

Addition of and withdrawal of Common Facilities shall be evidenced by recording a Supplementary Declaration in the public records of St. Johns County, Florida, which shall specifically reference such addition or withdrawal. Withdrawal of Common Facilities by the Owners shall terminate any and all easements and rights of use of the Beneficiaries in such Common Facilities and land covered thereby. No facilities on land owned by any Owner shall be deemed to be part of the Common Facilities unless such land is expressly referenced as such under Section 2.3 hereof, or subsequently designated as such by the Owners pursuant to Section 2.3 hereof and this Section 4.6, even if an Owner consents or acquiesces to the use of such land by the Owners or Beneficiaries.

ARTICLE 5.
COVENANTS REGARDING THE MAINTENANCE OF THE COMMON FACILITIES AND ASSESSMENTS THEREFOR

Section 5.1 **Maintenance of Common Facilities.**

(a) All Owners and Beneficiaries shall cooperate with each other and the WGV Association to keep and maintain all of the Common Facilities in a clean and safe condition.

(b) The WGV Association shall at all times maintain in good repair; manage; operate in a manner consistent with the provisions of this Declaration; insure; and replace as often as necessary, the Common Facilities, including, but not limited to, the

paving, street and parking area lighting fixtures and signage, landscaping appurtenant to the Common Facilities, and all other structures, improvements and facilities comprising the Common Facilities. The provisions of paragraphs 4.1, 4.2, 4.3, 4.4 and 4.5 shall control as to the operation of the Parking Lot and Entrance Road. The provision of sections 5.9 shall control as to its maintenance of the Convention Center/Hotel Site Parking Facilities.

(c) No weeds, underbrush or other unsightly vegetation shall be permitted to grow or remain upon the Common Facilities, or any portion thereof, and no refuse pile or unsightly object shall be allowed to be placed or remain anywhere thereon. All of the Common Facilities, and any improvements located thereon shall at all times be maintained in a neat and attractive condition by the WGV Association. Landscaping located within the Common Facilities shall be maintained by the WGV Association in a neat, attractive and orderly manner, including maintenance of grass, plants, plant beds, trees, turf, irrigation systems and lake edge maintenance, all in a manner and with such frequency as is consistent with good property management. Further, all portions of the Common Facilities which now are, or may hereafter, be adjacent to, or include a portion of, a lake, canal or other body of water, shall be maintained so that all grass, planting, or other lateral support located in such areas prevents erosion of the embankment adjacent to such lakes, canals, or other water bodies.

(d) All maintenance obligations of the WGV Association shall be performed as directed by the Board of Directors of the WGV Association, and all or any portion of the cost of such maintenance incurred by the WGV Association pursuant to this

Section 5.1, shall be a common expense of the WGV Association to be collected and paid in the manner prescribed by this Declaration. Decisions regarding the timing, scope of and materials to be used for the landscaping, maintenance and repair of the Common Facilities shall be made by WGV Association for the benefit of all of the Owners.

(e) Notwithstanding any provision of this Declaration to the contrary and so long as there no material adverse impact on the ability of the Lake Parcel to comply with the drainage requirements set forth in the Development Order and the Final Development Plan. The WGV Association shall have the authority to maintain, improve, landscape, alter, reconfigure or modify the Lake Parcel to a use or level which exceeds the primary maintenance responsibilities undertaken by the Master Association.

(f) To the extent that any of the Common Facilities are included within the lands which JQH-LP is obligated to maintain according to the provisions of Paragraph 5.13 of that certain Special Warranty Deed from SJH Partnership to JQH-LP recorded in Official Records Book _____, page ____ of the public records of St. Johns County, Florida, the WGV Association shall have the obligation to maintain such Common Facilities according to the provisions of such special warranty deed.

(g) To the extent that any of the Common Facilities are included within the lands which WGV is obligated to maintain according to the provisions of Paragraph _____ of that certain Special Warranty Deed from SJH Partnership to WGV recorded in Official Records Book _____, page ____ of the public records of St. Johns County, Florida,

the WGV Association shall have the obligation to maintain such Common Facilities according to the provisions of such special warranty deed.

Section 5.2 **Easement for Maintenance Services.** Each Owner hereby grants to the WGV Association, WGV and the Operator an easement in, on, over and upon those portions of the World Golf Village Project as may be reasonably necessary for the purpose of fulfilling and discharging its obligations with respect to the Common Facilities and as otherwise set forth in this Declaration. The easement granted hereby shall not be exercised in a manner which unreasonably interferes with the use, occupancy, or enjoyment of any improved portion of the World Golf Village Project. Further, in the event that any portion of the World Golf Village Project shall be damaged or altered in any way as the result of the exercise of the easement rights granted hereby, such portions of the World Golf Village Project shall be immediately restored by the WGV Association, at the sole cost and expense of the WGV Association, to the condition that existed immediately prior to such damage or alteration.

Section 5.3 **Concurrent Maintenance Obligations.** Nothing contained herein shall relieve or supplant the obligations of the Master Association or the Commercial Association to perform their obligations under their respective declarations.

Section 5.4 **Creation of the Lien and Personal Obligation of Assessments.** Except as provided in Sections 9.1 and 10.1 of this Declaration, each Owner hereby covenants, and by acceptance of a deed, Long Term Lease or Long Term Air Rights Easement or by said Owner's execution and delivery of this Declaration, whether or not it shall be so expressed

in any such deed, Long Term Lease, Long Term Air Rights Easement, or other conveyance, including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the WGV Association any annual assessments, and any special assessments established and collected as hereinafter provided. All such assessments, together with interest thereon from the due date at the highest lawful rate and costs of collection thereof (including reasonable attorneys' fees), shall be a charge and continuing lien upon the interest, estate or land owned, leased or held by such Owner within the World Golf Village Project against which each such assessment is made, and shall also be the personal obligation of such Owner. No Owner may avoid liability for the assessments by waiver of rights to use, or by non-use of, the Common Facilities or by abandonment.

Section 5.5 **Purpose of Assessments.**

(a) The annual assessments levied by the WGV Association shall be used for the purposes of paying management and accounting fees, taxes, insurance, and utility charges relating to the Common Facilities, to fund the obligations of the WGV Association set forth in Section 5.1 hereof, to pay all costs chargeable to the WGV Association under and pursuant to the Special Assessment Agreement Service Agreement and the Declaration of Voluntary Payment Obligations Service Agreement, and for all other purposes reasonably contemplated by this Declaration, the Articles or the Bylaws. Further, such annual assessments may be levied to fund reasonable reserves for deferred maintenance of, or non-recurring expenses related to, the Common Facilities. Assessments collected by the WGV Association to fund reserves shall be separately accounted for, it

being the requirement of this Declaration that such funds shall be used exclusively for deferred maintenance of, or non-recurring expenses related to, the Common Facilities.

(b) The Board of Directors of WGV Association (the "Board of Directors") may levy special assessments for any purpose relating to permissible or required activities of the WGV Association pursuant to this Declaration, the Articles, or the Bylaws. Any funds collected pursuant to such a special assessment shall be used solely for the purpose or purposes identified by the Board of Directors at the time such special assessment is levied.

(c) Notwithstanding any provision hereof to the contrary but subject to paragraphs 9.1, 10.1, 10.2 and 10.5 hereof, during any period when the Operator or the then Owner of the Hotel Site is paying for all of the cost of maintenance of the Convention Center/Hotel Site Parking Facilities, then neither the Operator nor the then Owner of the Hotel Site shall have any obligation to pay the portion of any annual or special assessments which are for the maintenance of the Museum Site Parking Facilities. The Operator and the then Owner of the Hotel Site shall continue to have the obligation to pay all assessments levied or assessed by the WGV Association other than that part of such assessments which related to the maintenance of the Museum Site Parking Facilities.

Section 5.6 **Calculation and Collection of Assessments.**

(a) Annual assessments shall be established by the Board of Directors based upon an annual budget. Each Owner's pro rata share of the total annual

assessments or any special assessments shall be based upon the formulae set forth in this paragraph 5.6.

(b) Except as provided in Article 10 of this Declaration, each Owner of any interest, estate or land within the World Golf Village Project shall pay a pro rata share of annual and special assessments based upon assessment equivalents allocated among the Owners as provided in subparagraph (c) hereof (the "Assessment Equivalents"). Except as hereafter provided, the annual assessment amount allocated to each Assessment Equivalent is hereby established to be, and shall not exceed, _____ and NO/100 Dollars ($_____) per Assessment Equivalent. From and after _____, 1996, such amount may be decreased, or increased by an amount not to exceed ten percent (10%) of the prior annual assessment amount per Assessment Equivalent, such annual increases to be cumulative and self-operative. Further, the foregoing assessment amount per Assessment Equivalent shall be subject to increase above the ten percent (10%) limitation set forth in this Section 5.6, but only if such increase greater than ten percent (10%) annually is approved by a vote of a majority or more of the votes of the Board of Directors of the WGV Association at a meeting duly called to consider such an increase in assessments. The total amount of each special assessment shall be divided by the total Assessment Equivalents attributable to the World Golf Village Project as of the date of authorization of such special assessment by the Board of Directors.

(c) The share of the total annual assessments and any special assessments imposed by the Board of Directors pursuant to this Declaration shall be allocated among the Owners based upon the total number of Assessment Equivalents allocated to the Owners according to the following formula:

(i) The Retail Developer, or the association formed to represent businesses or residential units which are located on the Retail Site, shall be allocated Assessment Equivalents equal to the total number of parking spaces required to enable the Retail Site to comply with St. Johns County zoning requirements for the total development which comprises the Retail Site; and

(ii) The owner and holder of the Long Term Air Rights Easement regarding the Hotel Site (or the Owner of the Hotel Site if there is then no longer in force and effect a Long Term Air Rights Easement therefor) and the Owner of the Convention Center shall, collectively, be allocated Assessment Equivalents equal to the total number of parking spaces located in the Convention Center/Hotel Site Parking Facilities; and

(iii) The Owner of the WGV Site and the holder of the Long Term Lease or Owner of the Museum Site (or the Owner of the Museum Site if there is then no longer in force a Long Term Lease therefor) shall be allocated Assessment Equivalents equal to a number which is the difference between (a) the total number of parking spaces located in the Museum Site Parking Facilities, and (b) the total number of parking spaces allocated to the Retail Developer pursuant to paragraph (i) above.

(d) The assessment obligations of each person or entity required to pay assessments shall commence upon the recordation of this Declaration in the current public records of St. Johns County, Florida. Annual assessments shall be collectable in advance on a periodic basis established by the Board of Directors from time to time, which periodic basis shall not be less frequent than semi-annually. Special assessments shall be collectible in advance in the manner established by the Board of Directors at the time such special assessments are authorized.

Section 5.7 **Effect of Non-Payment of Assessment: Lien, Personal Obligation, and Remedies of Owners.** The lien of the WGV Association shall be effective from and after recording of a claim of lien in the public records of St. Johns County, Florida, which claim of lien shall describe the portion of the World Golf Village Project encumbered thereby, the name of the Owner or Tenant obligated to pay the amount referenced in the claim of lien, and the amount and the due date thereof. Such claim of lien shall include assessments which are due and payable when the claim of lien is recorded, and may also include assessments which may accrue thereafter, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record, and the affected Owner shall pay the cost of such satisfaction. If any assessment is not paid within fifteen (15) days after the due date established by the Board of Directors, the assessment shall bear interest from the due date at the highest lawful rate, and the WGV Association may at any time thereafter bring an action to enforce the lien authorized hereby by

appropriate foreclosure proceedings and/or a suit on the personal obligation against the Owner. In the event the WGV Association shall fail to bring such an action for collection of a delinquent assessment within thirty (30) days following receipt of written notice from any Owner demanding that such proceedings be commenced, such Owner shall be authorized to institute such proceedings. There shall be added to the amount of such delinquent assessment the costs of collection incurred by the WGV Association, or such Owner, which shall specifically include without limitation reasonable attorneys' fees for trial and appeal. Upon full payment of all sums set forth in a recorded claim of lien, the WGV Association shall record an instrument sufficient to satisfy the lien evidenced by the recorded claim of lien.

Section 5.8 **Subordination of Lien to Mortgages.** The lien of the assessments provided for by this Declaration shall be subordinate to the County's lien rights under the Special Assessment Agreement and under the Declaration of Voluntary Payment Obligations and to the lien of any bona fide mortgage which is perfected by recording prior to the recording of the claim of lien for any such unpaid assessments. Such subordination shall apply only to the assessments which have become due and payable prior to a transfer of the property or estate subject to the claim of lien for assessments by deed in lieu of foreclosure, pursuant to a decree of foreclosure, or pursuant to any other proceeding in lieu of foreclosure of such mortgage. The total amount of assessment which remains unpaid as a result of a mortgagee obtaining title to the property or estate subject to the claim of lien shall be added to the total budget for common expenses and shall be

paid by all Owners and Tenants, including the mortgagee who has acquired title, on a pro rata basis. No sale, foreclosure or other transfer shall relieve any portion of the World Golf Village Project from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments. A written statement of the WGV Association that its lien is subordinate to a mortgage shall be dispositive of any question of subordination.

Section 5.9 **Maintenance of the Convention Center/Hotel Site Parking Facilities.** The maintenance of the Convention Center/Hotel Site Parking Facilities is the sole responsibility of the Operator. During any period when the County is the Operator, the lessee under a Long Term Lease of the Hotel Site or Long Term Air Rights Easement of the Hotel Site or the Owner of the Hotel Site (if other than the County) or an operator or manager of the Hotel Site or the air rights easement upon which the Hotel is constructed (if other than the County) shall have sole responsibility for maintenance of the Convention Center Hotel Site Parking Facilities. The maintenance of the Convention Center/Hotel Site Parking Facilities is not the responsibility of the WGV Association or the County. Such responsible entity shall maintain the Convention Center/ Hotel Site Parking Facilities (a) at its sole cost and expense, and (b) at the same level as the WGV Association maintains the Museum Site Parking Facilities. If the entity responsible for the maintenance of the Convention Center/Hotel Site Parking Facilities according to this paragraph fails to maintain the Convention Center/Hotel Site Parking Facilities at the same level as the WGV Association maintains the Museum Site Parking Facilities, then the

WGV Association and for the County may, upon thirty (30) days prior written notice to such entity, take the action described in such written notice to maintain the Convention Center/Hotel Site Parking Facilities. The Owner of the Convention Center/Hotel Site Parking Facilities hereby grants to the WGV Association an easement for the purpose of performing such maintenance, and further grants to the WGV Association and the County as appropriate, the right to file and enforce a lien against the ownership, easement, or leasehold interest of the entity responsible for such maintenance in the event that such entity does not promptly pay the cost incurred by the WGV Association to perform the required maintenance.

ARTICLE 6.

CONSTRUCTION OF PARKING LOT AND ENTRANCE ROAD

The construction of the Common Facilities and the Entrance Road shall proceed according to and be governed by the provisions of that certain Construction Reimbursement Agreement attached as an exhibit to the Master Development and Cooperation Agreement dated of even date herewith, by and among WGV, JQH-LP, John Q. Hammons Hotel, Inc., Scratch Golf Company, Vistana Development Company, the Retail Developer, and SJH Partnership, Ltd. and the provisions of such other Parking Lot and Entrance Road construction agreements as will be necessary to complete construction of the Parking Lot and Entrance Road (collectively, the "P and ER Construction Contracts"). WGV, JQH-LP and Retail Developer represent to the County that (i) the P and ER Construction Contracts allow or will allow the County to review the Parking Lot

and Entrance Road design and construction plans prior to construction of the Parking Lot and the Entrance Road in order to determine what striping patterns and what construction items that relate to traffic and parking control should be included in their initial construction and (ii) the P and ER Construction Contracts require or will require County and Operator approval of such aspects of such design and construction plans prior to construction of the Parking Lot and Entrance Road and (iv) the County and JQH-LP are or will be designated third party beneficiaries to its P and ER Construction Contracts.

ARTICLE 7.

RELOCATION OF COMMON FACILITIES AND THE CONVENTION CENTER/HOTEL SITE PARKING FACILITIES.

(a) WGV reserves the right to relocate the Museum Site Parking Facilities by either reconfiguring the Museum Site Parking Facilities on the WGV Site or by constructing a parking garage or other facility, provided that at the conclusion of the relocation, the Beneficiaries shall have access to at least 1,176 parking spaces within the Museum Site Parking Facilities, as follows:

(i) WGV shall first notify the Owners of the proposed relocation by mailing notice to the Owners at their last address furnished pursuant hereto showing the proposed relocation, probable commencement and completion dates, all by mailing same, postage prepaid, at least 30 days prior to commencement of relocation.

(ii) WGV may only relocate the Museum Site Parking Facilities if the relocation can be accomplished within the period of 18 months, and if, during the relocation, WGV makes available to the other Owners

alternate parking pursuant to an arrangement approved by JQH-LP, if it is then the owner and holder of the Long Term Air Rights Easement, and the County for those Construction aspects similar to the approvals described in Article 6 of this Declaration, which approval shall not be unreasonably withheld.

(iii) WGV shall relocate the Museum Site Parking Facilities to a new location within the WGV Site at WGV's sole cost and expense. The improvements to be relocated shall be constructed in accordance with plans and specifications prepared by WGV and approved by the County and the WGV Association.

(iv) At the completion of the work, WGV shall record an instrument which modifies the easement granted hereby as provided herein, shall cause copies of the same to be delivered to the Owners, and shall furnish the Owners evidence of title showing an unencumbered easement in the Owners, whereupon the change in location of the WGV Site easement premises shall become effective, and appropriate releases of the prior location shall be executed in recordable form and exchanged between the parties hereto, their successors or assigns.

(b) JQH-LP, as long as it the owner and holder of a Long Term Air Rights Easement in and to the Hotel Site, and the County, collectively, reserve the right to relocate the Convention Center/Hotel Site Parking Facilities by either reconfiguring the Convention Center/Hotel Site Parking Facilities on the Convention Center Site or by constructing a parking garage or other facility, provided that at the conclusion of the relocation, the Beneficiaries shall have access to at least 479 parking spaces within the Convention Center/Hotel Site Parking Facilities, as follows:

(i) JQH-LP or the County shall first notify the Owners of the proposed relocation by mailing notice to the Owners at their last address furnished pursuant hereto showing the proposed relocation, probable commencement and completion dates, all

by mailing same, postage prepaid, at least 30 days prior to commencement of relocation.

(ii) JQH-LP or the County may only relocate the Convention Center/Hotel Site Parking Facilities if the relocation can be accomplished within the period of 18 months, and if, during the relocation, JQH-LP or the County makes available to the other Owners alternate parking pursuant to an arrangement approved by the JQH-LP, the County, WGV and the WGV Association in a manner similar to the approvals described in Article 6 of this Declaration, which approval shall not be unreasonably withheld.

(iii) JQH-LP or the County shall relocate the Convention Center/Hotel Site Parking Facilities to a new location within the Convention Center Site at the sole cost and expense of JQH-LP or the County. The improvements to be relocated shall be constructed in accordance with plans and specifications prepared by JQH-LP or the County and approved by JQH-LP, the County, WGV and the WGV Association in a manner similar to the approvals described in Article 6 of this Declaration.

(iv) At the completion of the work, JQH-LP or the County shall record an instrument which modifies the easement granted hereby as provided herein, shall cause copies of the same to be delivered to the Owners, and shall furnish the Owners evidence of title showing an unencumbered easement in the Owners, whereupon the change in location of the Convention Center/Hotel Site Parking Facilities easement shall become effective, and appropriate releases of the prior location shall be executed in recordable form and exchanged between the parties hereto, their successors or assigns.

ARTICLE 8.

CASUALTY AND LIABILITY INSURANCE AND INDEMNITY

Section 8.1 **Association Casualty and Liability Insurance**. The Board of Directors shall maintain insurance policies insuring the interests of the WGV Association as

hereinafter described. The policy of property insurance shall cover all improvements located on the Common Facilities, including fixtures and equipment, located on the Common Facilities, owned by the WGV Association or any Owner, and the policies shall afford, as a minimum, protection against the following:

(a) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(b) all other perils which are customarily covered with respect to similar improvements, including flood insurance, if applicable, and all perils normally covered by the standard "all risk" endorsement, where such is available; and

(c) losses covered by general insurance coverage in the amount of at least $5,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence, which shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of Common Facilities.

The hazard policy shall be in an amount equal to 100% of the current replacement cost of the insured improvements exclusive of land, foundation, excavation and other items normally excluded from coverage. The maximum deductible amount for such policy shall be the lesser of $10,000 or 1% of the policy amount. The policy shall provide that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Board of Directors and Owners. The Board of Directors shall periodically review all insurance policies for adequacy of coverage, deductible levels and other matters

and may obtain additional insurance, reduce policy limits or otherwise modify such policies if it has the approval of (i) a majority of the Owners and (ii) the County.

Section 8.2 **Indemnity and Hold Harmless Provisions**. Each Beneficiary, for itself and its successors and assigns, covenants with WGV, the County and the Operator that neither WGV nor the Operator nor the County shall be liable for any damage or liability of any kind or for any injury to or death of persons or damage to property of any Beneficiary or any other person, from any cause whatsoever, by reason of the use, occupancy and enjoyment of any of the Common Facilities by any Beneficiary or any person thereon or holding under any Beneficiary, and that each and every Beneficiary will indemnify and save harmless WGV (with respect to the Common Facilities located on the Museum Site on the WGV Site) and the County and the Operator (with respect to the Common Facilities located on the Hotel Site or the Convention Center Site) from all liability whatsoever, on account of any such real or claimed damage or injury and from all liens, claims and demands arising out of the use of the Common Facilities, but Beneficiaries hereof shall not be liable for damage or injury occasioned by the negligence of WGV (with respect to the Common Facilities located on the Museum Site on the WGV Site) or the County and the Operator (with respect to the Common Facilities located on the Hotel Site and the Convention Center Site) and/or their designated agents, servants or employees unless covered by insurance the Beneficiary is required to provide. This obligation to indemnify shall include reasonable attorney's fees and investigation costs and all other reasonable costs, expenses and liabilities actually incurred by WGV (with respect

to the Common Facilities located on the Museum Site on the WGV Site) or the County and the Operator (with respect to the Common Facilities located on the Hotel Site and the Convention Center Site) from the first notice that any claim or demand is to be made or may be made.

Section 8.3. County Not Responsible to Provide any Insurance Policy or to Indemnify any Beneficiary. Notwithstanding any provision to the contrary in this Article 8, the County shall have no responsibility to provide any insurance policy or to indemnify any Beneficiary or other person as provided in this Article 8.

ARTICLE 9.

GENERAL PROVISIONS

Section 9.1 **Ground Leased Land and Air Rights Easement.** Where any land owned in fee simple by the County within the World Golf Village Project has been leased by the County under a ground lease having an original term of not less than one year (a "Long Term Lease") or where such land has been made subject to an air rights easement having an original term of not less than one year (a "Long Term Air Rights Easement"), then so long as such Long Term Lease or Air Rights Easement shall remain in effect, all references in this Declaration to "Owner" shall be deemed to refer to the lessee under the Long Term Lease or the easement holder under the Long Term Air Rights Easement, and any lien arising under the provisions of Article V shall attach only to the interest in the World Golf Village Project of the lessee under the Long Term Lease or the holder of the easement under the Long Term Air Rights Easement. The County

shall have no obligation to pay any assessments levied or assessed hereunder, and no lien may be imposed or enforced against the County's interest in any portion of the World Golf Village Project.

Section 9.2 **Violations; Enforcement; Attorneys Fees.** If any person, firm, corporation or other entity shall violate or attempt to violate any of the covenants or restrictions herein set forth, it shall be lawful for the WGV Association, the Operator or any Owner of any portion of the World Golf Village Project (i) to prosecute proceedings at law for the recovery of damages against those so violating or attempting to violate any such covenant or (ii) to maintain any proceeding against those so violating or attempting to violate any such covenant for the purpose of preventing or enjoining all or any such violations, including mandatory injunctions requiring compliance with the provisions of this Declaration. In the event litigation shall be brought by any party to enforce any provisions of this Declaration, the prevailing party in such proceedings shall be entitled to recover from the non-prevailing party or parties, reasonable attorneys fees for pre-trial preparation, trial, and appellate proceedings. The remedies in this section shall be construed as cumulative of all other remedies now or hereafter provided by law.

Section 9.3 **Severability.** Invalidation of any of the provisions of the covenants set forth herein by judgment or court order shall not affect or modify any of the other provisions, which shall remain in full force and effect.

Section 9.4 **Running of Benefits and Burdens.** All provisions of this instrument, including the benefits and burdens, run with the property which is subject hereto and are

binding upon and inure to the heirs, legal representatives successors and assigns of the Owners.

Section 9.5 **Notice**. The address of each Owner and Tenant is as set forth in the initial paragraph. Any party shall give written notice of change of address to each other Owner and Tenant. All notices required or contemplated hereby shall be sent by U.S. mail to the address provided for in this paragraph and shall be deemed given when placed in the mail. The affidavit of the person depositing the notice in the U.S. post office receptacle shall be evidence of such mailing.

Section 9.6 **Entire Agreement; Amendment.** The parties hereto agree that the entire agreement among and between the parties with respect to the Common Facilities and the rights and easements to use the same is set forth in this instrument. This instrument may be amended only by an instrument in writing and signed by all persons who are the Owners of the land which comprises the World Golf Village Project.

Section 9.7 **Waiver.** No waiver of any of the provisions hereof shall be effective unless it is in writing and signed by the party against whom the waiver is asserted. Any such written waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing waiver or waiver of any future matter.

Section 9.8 **Titles.** The addition of titles to the various sections of this instrument are for convenience and identification only and the use of such titles shall not be construed to limit, enlarge, change, or otherwise modify any of the provisions hereof, each and all of which shall be construed as if not entitled.

Section 9.9 **Termination or Amendment.** The covenants, restrictions, easements and other matters set forth herein shall run with the title to the World Golf Village Project and be binding upon each Owner, the WGV Association, and their respective successors and assigns for a period of fifty (50) years, and shall be automatically renewed for successive ten (10) year periods unless terminated as herein provided. This Declaration may be terminated only upon the written agreement of all persons who are then the Owners. Subject to the provisions of Section 10.5 hereof, the Owners holding seventy-five percent (75%) or more of the total votes of the WGV Association as set forth in the Articles may alter or amend the covenants in this Declaration, provided however, that the rights of any person to an easement created or granted hereby may not be affected or modified without the consent of the holder of such easement granted or created in this Declaration, and further provided that the assessment allocation provided for in Section 5.6 of this Declaration may not be altered or amended without the consent of all members of the WGV Association.

Section 9.10 **Conflict or Ambiguity in Documents.** To the extent of any conflict, ambiguity, or inconsistency between this Declaration, the Articles, or the Bylaws, the terms of this Declaration shall control both the Articles and the Bylaws.

ARTICLE 10.

SPECIAL PROVISIONS RELATING TO ST. JOHNS COUNTY

Section 10.1 **Exemption from Lien and Indemnity Provisions.** Notwithstanding anything to the contrary in this Declaration, (a) neither the County nor any Governmental

Entity, as such term is hereafter defined, which is the successor or assign of the County, agrees to indemnify any person or entity under this Declaration, and (b) any ownership interest of the County or of any other Governmental Entity, in and to any portion of the World Golf Village Project, shall be exempt from the obligation and lien for any annual or special assessments or charges established pursuant to this Declaration so long as such ownership interest is retained by the County or Government Entity. The prior sentence shall not exempt any other estate or interest in any such portion of the property subject hereto from the effect of such obligation or lien which shall attach to any right, title or interest of any ground lessee of the County that is not a Governmental Entity, or of any beneficiary of a Long Term Air Rights Easement from the County that is not a Governmental Entity, in the manner provided in this Declaration.

Section 10.2 **Personal Obligation for Assessments.** Notwithstanding anything herein to the contrary, the County shall not be personally liable for any annual or special assessments or charges established pursuant to this Declaration; provided however (i) any ground lessee on beneficiary of any air rights easement from the County that is not a Governmental Entity shall be, by acceptance of a Long Term Lease or Long Term Air Rights Easement, personally liable for annual and special assessments applicable to the affected portion of the World Golf Village Project and shall for all purposes herein also be deemed an "Owner" as provided in Section 9.1; and (ii) any operator or lessee of facilities constructed upon any property owned by the County which are used for non-governmental purposes shall be personally liable for annual or special assessments

established pursuant to this Declaration and applicable to such portion of the property subject hereto, and any such obligation shall be deemed to be specifically assumed by such operator or lessee or beneficiary of an air rights easement under the terms of any operating agreement, Long Term Ground Lease, or Long Term Air Rights Easement, a copy of which shall be delivered to the WGV Association together with the ratification of such assumption of liability executed by such operator or lessee or beneficiary of an air rights easement in favor of the WGV Association; and (iii) the County shall be personally liable for payment of any annual or special assessments or charges as to any portion of the property subject hereto owned by the County, but only to the extent of non-pledged net lease payments, management fee payments or other operating payments received by the County from a lessee, manager, air rights beneficiary or operator of such portion of the property which is used for non-governmental purposes. The County, as Operator, shall not take any actions to incur any Daily Special Event Parking Fee or Center Event Parking Fee unless it has available for payment thereof sufficient non-pledged, non-advalorem revenues. As used herein, the term "Governmental Entity" shall mean and refer to any political subdivision, municipality, or other governmental body, the State of Florida, or the United States of America, or any agency of any local, state or the federal government. As used herein, the term "non-governmental purposes" shall mean any uses other than (i) business offices of the County or one or more Governmental Entities, or (ii) facilities which provide government services under the direction and control of, or under contract

with the County or one or more Governmental Entities, including without limitation, police or fire stations, libraries, court house and post office facilities.

Section 10.3 **County Not a Member.** The County shall not be a "member" of the WGV Association nor shall the County be considered a partner or joint venturer with the WGV Association or with any member of the WGV Association, provided however, the County shall otherwise be entitled to the rights and benefits and shall have the obligations of an "Owner" pursuant to the terms and conditions hereof as to its interest in any portion of the property subject hereto, except as such obligations may be limited pursuant to this Article 10.

Section 10.4 **Governmental Powers and Rights.** Nothing contained in this Declaration shall be construed to limit or supersede the rights, powers, or obligations of the County acting in its governmental capacity with respect to land use or zoning ordinances or otherwise with respect to the exercise of its rights, powers, or obligations as authorized or required by any state or federal laws, or rules, regulations or ordinances of the County. Further, to the extent that any provision of this Declaration shall be violative of State or Federal law when applied to the County, such provision shall be void and of no effect with respect to the County.

Section 10.5 **Amendments to this Declaration**. No provision of Sections 5.8, 5.9, 8.3 or Articles 2, 3, 4, or 10 may be amended without the County's written consent. No other provisions of its Declaration may be amended without the County's written consent

if such amendment has the effect of modifying the County's rights or duties under the Declaration.

IN WITNESS WHEREOF, the Owners have caused this instrument to be executed under seal this ___ day of _____ 199__.

Signed, sealed and delivered
in the presence of:

WORLD GOLF VILLAGE, INC.

_____

_____
Witness

By:_____
Its:_____

_____
Witness

JOHN Q. HAMMONS HOTELS TWO, L.P.

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

_____
Witness

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

_____
Witness

By: _____
Its:_____

WGV RETAIL, GENERAL PARTNERSHIP

By: _____
General Partner

_____
Witness

By:_____
Its:_____

_____
Witness

ST. JOHNS COUNTY

_____
Witness

_____
Witness

By:_____
Its: Chairman

Attest: _____
Carl "Bud" Markel, Clerk

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of June, 1996, by _____ its _____ of **WORLD GOLF VILLAGE, INC.**, a Florida not for profit corporation on behalf of the corporation, who (check one) ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Name:_____

My Commission Expires:_____
My Commission Number is:_____

STATE OF FLORIDA)
)SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this _____ day of _____, 1996, by **JOHN Q, HAMMONS,** Chairman of the Board of **JOHN Q. HAMMONS HOTELS, L.P.,** a _____ limited partnership, as general partner of **JOHN Q. HAMMONS HOTELS TWO, L.P.,** a Delaware limited partnership, on behalf of the partnership.

_____
Print Name_____
NOTARY PUBLIC
State of _____ at Large
Commission No._____
My Commission Expires_____

Personally known_____
or Produced I.D._____
[check one of the above]
Type of Identification Produced

_____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of June, 1996, by _____ its _____ of **(NAME OF RETAIL DEVELOPER)**, a _____, on behalf of the _____, who (check one) ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Name:_____

My Commission Expires:_____
My Commission Number is:_____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of June, 1996, by _____, the _____ of **ST. JOHNS COUNTY**, a body politic and corporate organized under the laws of the State of Florida, on behalf of the County, who (check one) ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Name:_____

My Commission Expires:_____
My Commission Number is:_____

EXHIBIT A

MUSEUM SITE

HALL OF FAME MORTGAGE PARCEL

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 565.67 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1147.62 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 08°14'57" EAST, A DISTANCE OF 74.11 FEET; THENCE SOUTH 78°58'23" WEST, A DISTANCE OF 103.69 FEET; THENCE SOUTH 23°57'14" EAST, A DISTANCE OF 194.61 FEET; THENCE NORTH 53°07'06" EAST, A DISTANCE OF 96.78 FEET; THENCE SOUTH 43°46'25" EAST, A DISTANCE OF 97.13 FEET; THENCE SOUTH 39°20'03" WEST, A DISTANCE OF 167.60 FEET; THENCE SOUTH 86°22'41" WEST, A DISTANCE OF 119.44 FEET; THENCE NORTH 60°53'38" WEST, A DISTANCE OF 177.20 FEET; THENCE NORTH 23°57'14" WEST, A DISTANCE OF 120.05 FEET; THENCE NORTH 15°37'51" EAST, A DISTANCE OF 190.52 FEET; THENCE NORTH 66°02'47" EAST, A DISTANCE OF 92.18 FEET; THENCE NORTH 88°46'33" EAST, A DISTANCE OF 161.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.48 ACRES MORE OR LESS.

EXHIBIT B

CONVENTION CENTER SITE

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 142.70 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 84.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°37'31" EAST AND A CHORD DISTANCE OF 84.39 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 857.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°38'55" WEST AND A CHORD DISTANCE OF 833.63 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.

EXHIBIT C

HOTEL SITE

The air rights easement created by that certain Air Rights Easement between John Q. Hammons, L.P. and St. Johns County, Florida, dated _____, 1996, and recorded in Official Records Book ____, page ____, public records of St. Johns County, Florida.

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 142.70 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 84.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°37'31" EAST AND A CHORD DISTANCE OF 84.39 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 857.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°38'55" WEST AND A CHORD DISTANCE OF 833.63 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.

6/17/96

EXHIBIT D

RETAIL SITE

VILLAGE RETAIL PARCEL I

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

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL II

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF LINE INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62°27'01" WEST, LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 46°25'06" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE END OF SAID CURVE; THENCE SOUTH 66°04'54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°25'06" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 21°04'54" EAST, A DISTANCE OF 83.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

EXHIBIT D

RETAIL SITE

VILLAGE RETAIL PARCEL III

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 533.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 47.06 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 451.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 68°55'05" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 282.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 01°25'05" WEST AND A CHORD DISTANCE OF 276.30 FEET TO THE END OF SAID CURVE; THENCE NORTH 66°04'54" EAST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 347.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°25'05" EAST AND A CHORD DISTANCE OF 340.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.60 ACRES MORE OR LESS.

VILLAGE RETAIL PARCEL IV

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

CONTAINING 0.60 ACRES MORE OR LESS.

EXHIBIT E

WGV SITE

WORLD GOLF VILLAGE

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST, CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP, A DISTANCE OF 393.35 FEET; THENCE SOUTH 65°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 153.10 FEET TO THE POINT OF BEGINNING; THENCE NORTH 69°50'38" WEST, A DISTANCE OF 200.36 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 709.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 290.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31°52'08" WEST AND A CHORD DISTANCE OF 288.07 FEET TO A POINT ON SAID CURVE; THENCE NORTH 46°25'05" WEST, A DISTANCE OF 153.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 556.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 188.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 53°17'12" WEST AND A CHORD DISTANCE OF 187.62 FEET TO A POINT ON SAID CURVE; THENCE NORTH 23°55'05" WEST, A DISTANCE OF 75.63 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 45.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°11'15" WEST AND A CHORD DISTANCE OF 45.01 FEET TO A POINT ON SAID CURVE; THENCE NORTH 23°55'18" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 397.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 73°53'55" WEST AND A CHORD DISTANCE OF 78.31 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 10°26'53" EAST, A DISTANCE OF 83.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 481.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88°38'06" WEST AND A CHORD DISTANCE OF 151.87 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 07°43'06" WEST, A DISTANCE OF 289.50 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 770.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 673.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 57°15'25" WEST AND A CHORD DISTANCE OF 651.85 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°24'13" WEST AND A CHORD DISTANCE OF 23.82 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 226.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 23°57'14" WEST AND A CHORD DISTANCE OF 199.17 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 23.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°30'00" EAST AND A CHORD DISTANCE OF 23.83 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 770.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 12°43'36" WEST AND A CHORD DISTANCE OF 79.15 FEET TO THE END OF SAID CURVE; THENCE NORTH 80°13'04" EAST, A DISTANCE OF 61.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 709.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 376.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°25'18" EAST AND A CHORD DISTANCE OF 372.14 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 318.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 180.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 05°47'38" EAST AND A CHORD DISTANCE OF 178.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 09°02'15" WEST, A DISTANCE OF 49.35 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 745.24 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 753.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°13'50" WEST AND A CHORD DISTANCE OF 722.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST, A DISTANCE OF 54.69 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WORLD GOLF DRIVE (A RIGHT-OF-WAY OF VARYING WIDTH); THENCE NORTH 44°45'04" EAST ALONG SAID

EXHIBIT E

SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET; THENCE SOUTH 45°14'56" EAST LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 54.69 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 645.24 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 83°17'54" EAST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°39'09" EAST, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 841.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°20'10" EAST AND A CHORD DISTANCE OF 224.99 FEET TO THE END OF SAID CURVE; THENCE NORTH 19°13'00" WEST, A DISTANCE OF 26.92 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 827.50 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 357.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 84°07'14" EAST AND A CHORD DISTANCE OF 354.55 FEET TO THE END OF SAID CURVE; THENCE NORTH 06°55'28" EAST, A DISTANCE OF 70.53 FEET; THENCE NORTH 53°41'07" EAST, A DISTANCE OF 38.95 FEET; THENCE NORTH 83°22'19" EAST, A DISTANCE OF 118.04 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 103.09 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 81.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 74°03'20" EAST AND A CHORD DISTANCE OF 79.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 51°28'59" EAST, A DISTANCE OF 74.49 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 43.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 43°10'05" EAST AND A CHORD DISTANCE OF 43.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°51'12" EAST, A DISTANCE OF 85.61 FEET; THENCE NORTH 57°24'10" EAST ALONG A LINE TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 17.99 FEET; THENCE SOUTH 27°32'59" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 743.04 FEET; THENCE SOUTH 68°31'28" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 12.88 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°33'35" EAST AND A CHORD DISTANCE OF 38.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 08°58'22" EAST, A DISTANCE OF 125.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°39'12" EAST AND A CHORD DISTANCE OF 15.06 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°20'02" EAST, A DISTANCE OF 39.31 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 22.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°42'03" EAST AND A CHORD DISTANCE OF 22.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 13°04'04" EAST, A DISTANCE OF 49.03 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 84.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°56'16" EAST AND A CHORD DISTANCE OF 84.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 11°11'32" WEST, A DISTANCE OF 10.84 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 38.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°10'16" WEST AND A CHORD DISTANCE OF 38.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM (a) the Museum Site, (b) the Convention Center Site, (c) the Hotel Site, and (d) the Retail Site.

EXHIBIT F

Entrance Road Parcel

HOTEL AND RETAIL ACCESS EASEMENT

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 310.00 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 CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP, 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; THENCE NORTH 69°50'38" WEST, A DISTANCE OF 140.36 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 69°50'38" WEST, A DISTANCE OF 60.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 709.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 1103.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 24°22'52" WEST AND A CHORD DISTANCE OF 995.25 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 662.36 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 428.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 87°26'57" WEST AND A CHORD DISTANCE OF 421.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°01'12" WEST, A DISTANCE OF 59.67 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 741.36 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 198.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°20'11" WEST AND A CHORD DISTANCE OF 198.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 58°39'09" WEST, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 745.24 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 989.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°17'54" WEST AND A CHORD DISTANCE OF 918.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°14'56" WEST ALONG A LINE TO ITS INTERSECTION WITH A SOUTHWESTERLY LINE OF WORLD GOLF DRIVE, A DISTANCE OF 54.69 FEET; THENCE NORTH 44°45'04" EAST ALONG SAID SOUTHWESTERLY LINE OF WORLD GOLF DRIVE, A DISTANCE OF 100.00 FEET; THENCE SOUTH 45°14'56" EAST LEAVING SAID WORLD GOLF DRIVE, A DISTANCE OF 54.69 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 645.24 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 856.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 83°17'54" EAST AND A CHORD DISTANCE OF 795.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°39'09" EAST, A DISTANCE OF 37.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 841.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 225.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°20'10" EAST AND A CHORD DISTANCE OF 224.99 FEET TO THE POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 742.36 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 480.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 87°26'57" EAST AND A CHORD DISTANCE OF 471.87 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 68°55'06" EAST, A DISTANCE OF 59.67 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 769.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 1196.30 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 24°22'52" EAST AND A CHORD DISTANCE OF 1079.41 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.35 ACRES MORE OR LESS.

EXHIBIT G

0.21± ACRE RETAIL ACCESS EASEMENT

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS; FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 704.43 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 409.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 21°04'54" WEST, A DISTANCE OF 83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 30.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 68°55'06" WEST AND A CHORD DISTANCE OF 30.00 FEET TO A POINT ON SAID CURVE; THENCE NORTH 21°04'54" EAST, A DISTANCE OF 312.11 FEET TO A POINT IN THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HOTEL AND RETAIL ACCESS EASEMENT, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 662.36 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 15.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 69°34'03" EAST AND A CHORD DISTANCE OF 15.00 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 709.50 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 68°18'44" EAST AND A CHORD DISTANCE OF 15.00 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 21°04'54" WEST LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 228.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.21 ACRES MORE OR LESS.

0.44 ACRE RETAIL ACCESS EASEMENT

A PART OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS; FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 300.10 FEET; THENCE NORTH 05°35'47" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°28'36" WEST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°32'59" WEST CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID RAMP TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 676.83 FEET; THENCE NORTH 27°32'59" WEST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 27.23 FEET; THENCE SOUTH 62°27'01" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 473.53 FEET TO THE POINT OF BEGINNING; THENCE NORTH 68°55'05" WEST, A DISTANCE OF

EXHIBIT G

83.55 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 30.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 21°04'55" EAST AND A CHORD DISTANCE OF 30.00 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 68°55'05" EAST, A DISTANCE OF 108.05 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 505.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 397.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°07'01" WEST AND A CHORD DISTANCE OF 386.89 FEET TO A POINT ON SAID CURVE; THENCE NORTH 66°04'55" EAST ALONG A LINE TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE HOTEL AND RETAIL ACCESS EASEMENT, A DISTANCE OF 204.06 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 709.50 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 30.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°55'06" EAST AND A CHORD DISTANCE OF 30.00 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 66°04'55" WEST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 180.05 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 529.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 415.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°12'19" WEST AND A CHORD DISTANCE OF 405.26 FEET TO A POINT ON SAID CURVE; THENCE NORTH 68°55'05" WEST, A DISTANCE OF 48.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.44 ACRES MORE OR LESS.

EXHIBIT K

Promotion Agreement

ST. JOHNS COUNTY
PROMOTION AGREEMENT

This St. Johns County Promotion Agreement (this "Promotion Agreement") is entered into by and between the following parties as of the ___ day of June, 1996 in St. Johns County, Florida:

1. Parties. The parties to this Agreement are:

St. John County, Florida, a political subdivision of the State of Florida organized and existing under the constitution and laws of the State of Florida (hereinafter referred to as the "County"); and

World Golf Village, Inc., a not-for-profit corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "WGV").

2. Definitions. All capitalized terms used herein shall have the meanings assigned to them in that certain Memorandum of Understanding dated as of February 14, 1995 by and among the County, John Q. Hammonds Hotels, II, L.P. and John Q. Hammonds, personally and as sole trustee of the trust created and established by John Q. Hammonds Revocable Trust Agreement dated December 28, 1989 as amended on May 2, 1994 (the "Memorandum of Understanding").

3. Background Facts. Pursuant to paragraph 33 of the Memorandum of Understanding, and as a condition precedent to the County executing the P&S Agreement described in the Memorandum of Understanding, the County may require WGV to

provide certain advertising promoting St. Johns County. The purpose of this Agreement is to describe the obligations of WGV to provide such promotional advertising in the event the County so elects.

4. Recital of Consideration. NOW, THEREFORE, in consideration of the County executing the P&S Agreement (described in the Memorandum of Understanding) and the mutual covenants and agreements set forth herein, the parties hereto agree to the terms of this Agreement.

5. Agreement of the Parties.

a. WGV shall provide advertising promoting St. Johns County, St. Augustine or facilities or attraction's located therein (the "Promotional Advertising"). As used herrein, "Promotional Advertising" shall include the production of print, audio or video advertising and the publication or broadcast thereof. The Promotional Advertising shall be provided in each year during the term of this Agreement in the volume determined as follows:

In each year during the term hereof, County shall determine the total amount of the one percent (1%) tourist development tax that is collected by the County during the County's preceding fiscal year from the Hotel, the Residential Rental Units and the Interstate Hotels described in Section 6(b) of Exhibit B of the Memorandum of Understanding. WGV shall each year during the term hereof provide Promotional Advertising

equal in value, at the then-current commercial rates for production, publication, distribution, and broadcast, to 150% of such total annual amount of the 1% tourist development tax collections from such sources.

b. The Promotional Advertising shall be distributed, published or broadcast using such media inventory as may from time to time be made available to WGV by the professional golf organizations which support the Hall of Fame. Such media inventory may include one or more of television, radio, print, signs, brochures, or other medium as may be determined by WGV to be available for such purpose. All Promotional Advertising using television public service announcements shall be subject to normal television network and cable standards, practices and procedures and shall be valued at then current commercial rates for equivalent airtime. The County acknowledges and agrees that such Promotional Advertising, in addition to fulfilling its obligations hereunder, may, if acceptable to the Florida Department of Commerce, be in furtherance of the obligations of WGV or the PGA Tour, Inc. under Section 288.1168 Florida Statutes.

c. The Promotional Advertising obligations of WGV set forth herein shall commence one year after the first anniversary of the date the Hall of Fame facility is opened to the public (the "Opening Date") and shall terminate one year after the sooner to occur of payment of the Bonds and any refinancings thereof or 360 months from the Opening Date (the "term"). The County shall notify WGV during

each year prior to the anniversary of the Opening Date of the applicable total annual amount of one percent (1%) tourist development tax described in paragraph 5(a) above. WGV shall advise and consult with the County in an ongoing manner regarding the available media mix for the proposed Promotional Advertising for each year and the then current commercial rates for production, distribution, publication and broadcast of the Promotional Advertising through available media. The County will select the medium of the Promotional Advertising from the menu of media choices presented by WGV from time to time. The content and media mix (subject to availability) of the Promotional Advertising must be acceptable to the County which acceptance shall not be unreasonably withheld.

6. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida.

7. Counterparts. This Agreement may be executed by the parties hereto individually or in combination, in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

8. Amendments and Modifications. This Agreement may not be amended, modified, altered or changed in any respect whatsoever, except by a further agreement in writing duly executed by the parties hereto.

9. Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been included.

10. Remedies Upon Default. If either party hereto shall default in its performance of this Agreement, the non-defaulting party shall be entitled to seek all remedies at law and in equity.

11. Attorney's Fees. In the event of an action at law or in equity between the parties to enforce any provision of this Agreement, the unsuccessful party to such litigation shall pay to the successful party all reasonable costs and expenses, including reasonable attorney's fees incurred therein, by such successful party or in connection with any appeal arising from the foregoing; and if such successful party shall recover a judgment in any such action or proceeding, such costs, expenses and legal fees shall be included in and as a part of such judgment.

12. Notices. All notices and demands herein required shall be in writing. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be hand-delivered personally or by express mail or courier

service or sent by United States Mail registered or certified, postage prepaid, to the addresses set forth below.

As to WGV: World Golf Village Inc.
Attention: Ruffin Beckwith
Executive Director
112 TPC Blvd.
Ponte Vedra, Florida 32082

With a Copy to: Michael A. Wodrich, Esquire
Rogers, Towers, Bailey, Jones & Gay
1301 Riverplace Boulevard
Suite 1500
Jacksonville, Florida 32207

As to County: St. Johns County, Florida
County Administrative Building
4020 Lewis Speedway
St. Augustine, Florida 32095
Attention: County Administrator

Any notice, demand or request which shall be served upon either of the parties in the manner aforesaid shall be deemed sufficiently given for all purposes hereunder (1) at the time such notices, demands or requests are hand-delivered or (2) on the day such notices, demands or requests are posted, postage prepaid, in the United States Mail in accordance with the preceding portion of this Section; provided, however, the time for response to any notice, demand or request shall commence three days after such posting or upon actual receipt, whichever is earlier.

13. No Benefit to Other Parties. Except as otherwise provided herein, none of the provisions hereof shall inure to the benefit of any party other than the parties hereto

and their respective successors and permitted assigns, or be deemed to create any rights, benefits or privileges in favor of any other party except the parties hereto.

14. No Agency, Partnership or Joint Venture. Nothing herein shall be construed to establish an agency relationship between the parties hereto for any purpose.

15. Headings. The captions and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation hereof.

IN WITNESS WHEREOF, the undersigned have caused this agreement to be executed by their duly authorized officers, all as of the date herein first above written.

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

By:_____

Its:_____

St. Johns County, Florida
By its Board of County Commissioners

By:_____
Its Chairman or County Administrator

maw\pga\stjpromo.ag8

EXHIBIT L
(June 18, 1996)

Project Documents On File With the Clerk

Special Assessment Agreement Service Agreement

Declaration of Voluntary Payment Obligations Service Agreement

Memorandum of Declaration of Voluntary Payment Obligations

Escrow Agreement

Declaration of Covenants and Restrictions for Saint Johns - Northwest Master

Declaration of Covenants and Restrictions for Saint Johns - Northwest Commercial

Declaration of Covenants, Easements and Restrictions - World Golf Village Golf Course and Hall of Fame

Articles of Incorporation of World Golf Village Property Owners Association, Inc.

Bylaws of World Golf Village Property Owners Association, Inc.

Preliminary Construction Documents On File With the Clerk

Survey

Title Commitment

Environmental Audit