

RESOLUTION NO. 2025-223

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY FLORIDA, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR THEIR DESIGNEE, TO EXECUTE A CONSENT TO TRANSACTION AS REQUESTED BY ATRIUM FINANCE IV, LP, AND ATRIUM TRS IV L.P., BOTH DELAWARE LIMITED PARTNERSHIP AND TO ASSIGN THE OPERATING AGREEMENT TO ST. AUGUSTINE LODGING ASSOCIATES LLC, AN INDIANA LIMITED LIABILITY COMPANY.

RECITALS

WHEREAS, St. Johns County, a political subdivision of the State of Florida ("County") had entered into various agreements with Atrium Hotels Two, L.P. (formerly known as, John Q. Hammons Hotels Two, L.P.) and other various individuals and corporations as referenced in County Resolutions 1995-28, 1995-117, 1996-104, 2004-33, 2004-150, 2007-226, 2014-338, 2014,-339, 2017-377, 2021-429, and those other various agreements as recorded in the Public Records of St. Johns County; and

WHEREAS, the County and Atrium Hotels Two, L.P. (formerly John Q. Hammons Hotels Two, L.P.) ("Original Operator") have entered into that certain Operating Agreement (the "Agreement") dated as July 24, 1996, as assigned by that certain Omnibus Assignment, as referenced in Resolution 2007-226 dated on August 14, 2007, from Original Operator to Operator, pursuant to which Agreement Operator agreed to, among other things, manage, operate and maintain the Convention Center (as such terms are defined in the Agreement and Omnibus Assignment); and

WHEREAS, Atrium Finance IV, L.P. and Atrium TRS IV, L.P., both Delaware limited partnership, wish to enter into a transaction with St. Augustine Lodging Associates LLC, an Indiana Limited Liability Company, (hereafter "St. Augustine Lodging") which requires the County to consent to the transaction (as defined in the consent to transaction), substantially in the form of *Exhibit "A"*, attached hereto; and

WHEREAS, St. Augustine Lodging's principle office address is 5701 Progress Road, Indianapolis, IN 46241, and has the parent company Sun Development & Management Corporation which is based in Indiana, provided the County with annual booking reports and revenue statements of their existing convention center properties describing its fitness to operate a hotel and convention center; and

WHEREAS, St. Augustine Lodging has requested to assume the Agreement; and

WHEREAS, the County has reviewed the qualifications of St. Augustine Lodging and has determined them to be a qualified and experienced convention center operator that satisfies the conditions of the Agreement; and

WHEREAS, the assignment shall be governed by the terms and conditions of the Agreement.

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

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

Section 2. The Board of County Commissioners hereby authorizes the County Administrator, or their designee, to execute the consent to transaction and assignment of the Agreement. All other provisions of the Agreement shall remain in full force.

Section 3. To the extent that there are typographical, scrivener or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

Section 4. The Clerk of the Circuit Court is instructed to file the consent to transaction in the Public Records of St. Johns County, Florida.

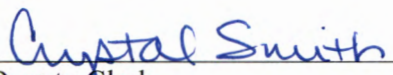
PASSED AND ADOPTED this 17th day of June, 2025.

BOARD OF COUNTY COMMISSIONERS ST. JOHNS COUNTY, FLORIDA

Condition Date JUN 17 2025

By: 
Krista Joseph Chair

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


Deputy Clerk



ESTOPPEL AND CONSENT AGREEMENT

THIS ESTOPPEL AND CONSENT AGREEMENT, (this "Estoppel") dated as of _____, 2025, is entered into by St. Johns County, a political subdivision of the State of Florida (the "County"), and delivered to Atrium Finance IV, LP, a Delaware Limited Partnership ("Assignor") and St. Augustine Lodging Associates LLC, an Indiana limited liability company ("Assignee").

WHEREAS, the County and Assignor (as successor in interest to John Q. Hammon Hotels, Two, L.P.), are parties to that certain Operating Agreement, dated July 24, 1996, and recorded in the Official Records of St. Johns County, Florida at Book 1185, Page 1315 (the "Agreement"), pursuant to which Assignor operates a convention center (the "Convention Center") attached to the hotel located at 500 South Legacy Trail, St. Augustine, FL 32092 and commonly known as World Golf Village Renaissance St. Augustine Resort (the "Hotel").

WHEREAS, Assignor and Atrium TRS IV, LP, a Delaware limited partnership ("Atrium TRS"), collectively as seller, and Assignee, as purchaser, have entered into that certain Purchase and Sale Agreement, dated as of April 18, 2025 (the "Purchase and Sale Agreement"), pursuant to which Assignor will assign all of its right, title and interest in and to the Agreement and the Hotel to Assignee (the "Assignment").

WHEREAS, the Purchase and Sale Agreement requires that Assignor obtain this Estoppel from the County.

NOW, THEREFORE, for One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the County hereby certifies to Assignor and Assignee that:

1. The Agreement remains in full force and effect as of the date of this Estoppel. There have been no amendments or modifications of the Agreement as recorded in the Official Records.

2. The term of the Agreement commenced on _____, and is scheduled to expire _____, subject to the extension provisions of Section 4.3 of the Agreement.

3. To the County's knowledge, Assignor is not in default under the Agreement, and no event has occurred which upon notice or the lapse of time or both would constitute a default under the Agreement by Assignor.

4. All amounts due and payable by Assignor to the County under the Agreement have been paid in full as of the date hereof.

5. The County hereby consents to the Assignment of the Agreement to Assignee or to any single purpose entity established by Assignee to take assignment of the Agreement and title to

the Hotel. This consent shall not constitute a consent by the County to any subsequent assignment of the Agreement.

6. This Estoppel shall be binding upon and inure to the benefit of the County, Assignor, Atrium TRS, and Assignee, and their respective successors and assigns.

7. The County acknowledges and agrees that Assignor, Atrium TRS, and Assignee are relying on the statements set forth in this Estoppel in consummating the Assignment and the transactions under the Purchase and Sale Agreement.

IN WITNESS WHEREOF, the County has executed and delivered this Estoppel effective as of the date first written above.

St. Johns County,
a political subdivision of the State of Florida

By: _____
Name: _____
Title: _____

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is entered into as of _____, 2025 (the “Effective Date”), by and between Atrium TRS IV, LP, a Delaware limited partnership (“Assignor”), to St. Augustine Lodging Associates LLC, an Indiana limited liability company (“Assignee”).

WHEREAS, Assignor and Assignee are parties to that certain Purchase and Sale Agreement dated April 18, 2025 (the “Purchase Agreement”), pursuant to which Assignor has agreed to sell, assign, transfer and convey to Assignee, that certain hotel located at 500 South Legacy Trail, St. Augustine, FL 32092, and commonly known as the World Golf Village Renaissance St. Augustine Resort (the “Hotel”).

WHEREAS, in connection with the sale and purchase of the Hotel, Assignor has agreed to assign to Assignee, and Assignee has agreed to assume from Assignor, St. Johns County Convention Center Operating Agreement dated July 24, 1996 by and between St. Johns County and Pool IV TRS LLC (as successor in interest to John Q. Hammons Hotels Two L.P.), (collectively, the “Convention Center Agreement”), as provided in the Purchase Agreement. (All initial capitalized terms used, but not defined, in this Agreement shall have the meaning set forth in the Purchase Agreement.)

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment by Assignor. Assignor hereby assigns, transfers and conveys to Assignee all of the Assignor’s right, title and interest in and to the Convention Center Agreement.
2. Acceptance and Assumption by Assignee. Assignee hereby accepts the assignment, transfer and conveyance of the Convention Center Agreement. Assignee agrees to perform all of the obligations, liabilities, duties and agreements of Assignor under the Convention Center Agreement from and after the date of this Agreement.
3. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of Assignor and Assignee, and their respective successors and assigns. This Agreement shall not confer any rights or remedies upon any Person other than the Assignor, Assignee and Indemnitees as expressly provided under the Purchase Agreement.
4. Entire Agreement; Amendments to Agreement. This Agreement (including the recitals to this Agreement which are incorporated herein) and the Purchase Agreement set forth the entire understanding and agreement of the parties hereto and shall supersede any other agreements and understandings (written or verbal) between Assignor and Assignee on or prior to the date of this Agreement with respect to the matters set forth herein. No amendment or other change to any terms of this Agreement, waiver of any right, remedy, obligation, breach or default under this Agreement or termination of this Agreement (other than as expressly provided in this Agreement), shall be valid unless in writing and executed and delivered by Assignor and Assignee.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same signature page.

Assignor and Assignee have caused this Agreement to be executed and delivered in their names by their respective duly authorized officers or representatives as of the Effective Date.

ASSIGNOR:

Atrium TRS IV, LP,
a Delaware limited partnership

By: Tucson Hotels Sub GP LLC,
a Delaware limited liability company

Its: General Partner

By: _____
Name: _____
Title: _____

ASSIGNEE:

St. Augustine Lodging Associates LLC,
an Indiana limited liability company

By: _____
Name: _____
Title: _____

Atrium Finance IV, LP
2398 East Camelback Road, Suite 1000
Phoenix, AZ 85016

May 21, 2025

Sent by email to: scamp@sjcfl.us

St. Johns County Board of County Commissioners
500 San Sebastian View
Saint Augustine, FL 32084
Attention: Mr. Samuel Camp

RE: Attestation Regarding the St. Johns County Convention Center Operating Agreement (the "Operating Agreement"), dated July 24, 1996, between St. Johns County (the "County") and Atrium Finance IV, LP (as successor in interest to John Q. Hammons Two, LP ("Operator"))

Dear Mr. Camp,

The undersigned, Christopher Pawelko, solely in his capacity as Vice President of Atrium Finance IV, LP, and without any personal liability to himself whatsoever, hereby certifies that the following statements are and have been true at all times from September 16, 2005 to the date of this letter:

- a. The Capital Replacement Account (as defined in the Operating Agreement) as set forth in Section 5.12 of the Operating Agreement has been funded, managed, and used by Operator in accordance with the terms and conditions described in the Operating Agreement.
- b. The Operating Agreement was never established by the Operator because there was no positive net revenue from the Convention Center during any calendar year, and therefore the County has not been entitled to any share of such net revenues.

The undersigned understands that the County will rely on this attestation in connection with the assignment of the Operating Agreement to the purchaser of the adjacent hotel.

Sincerely,

Atrium Finance IV, LP



Christopher Pawelko
Vice President