From: Records Request <recordsrequest@pbcgov.org>
Date: Tuesday, April 28, 2020 at 1:36 PM
To: AO Records <records@americanoversight.org>
Cc: "Martha K. LaVerghetta" <mklaverghetta@pbia.org>, Ray Walter <jrwalter@pbia.org>
Subject: [Ext]PRR-2020-01736 DOA TRUMP RENT EMAILS

Mr. Evers/American Oversight,

Attached are the emails from the Department of Airports in response to your request, PRR-2020-01736.
There are no fees for these files.
This completes your request.

Sincerely,

Nicole B.Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: recordsrequest@pbcgov.org <recordsrequest@pbcgov.org>
Sent: Monday, April 27, 2020 12:39 PM
To: records@americanoversight.org
Cc: Records Request <recordsrequest@pbcgov.org>
Subject: Request Received: PRR-2020-01736

Palm Beach County Public Record Request System

AMERICAN OVERSIGHT

Requestor Name:

Austin Evers

Description:

All email communications (including emails, email attachments, calendar invitations, and calendar invitation attachments) between (1) any of the Department of Airport officials listed below, and (2) anyone representing or employed by the Trump Organization or within the Executive Office of the President. This includes, but is not limited to, anyone communicating from an email address ending with trumporg.com, trump.com, trumphotels.com, ijkfamily.com, or eop.gov. Department of Airport Officials: a. Director of Properties Ray Walter b. Airports Director Laura Beebe c. Airport Business Affairs Technician Debra Reese d. Assistant Properties Manager Shakira Kolb e. Assistant Properties Manager Steven Schlamp Please provide all responsive records from January 30, 2020, to the date the search is conducted (April 27, 2020)

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Wednesday, April 15, 2020 9:09 AM EDT
To: Altmann, Erik <Erik.Altmann@wptv.com>
Subject: 1/2 WPTV (PRR-2020-01641 TRUMP GOLF RENT)
Attachment(s): "FW_ Wire transfer info for Trump.pdf","PRR-2020-01578 TRUMP RENT.pdf","RE_ PRR-2020-01535 TRUMP INTL GOLF RENT.pdf","RE_ PRR-2020-01567 WSJ question.pdf","RE_ PRR-2020-01567 WSJ question2.pdf","Re_ PRR-2020-01578 TRUMP RENT.pdf","RE_ TIGC lease.pdf","RE_ Wire transfer info for Trump.pdf","TIGC lease.pdf","Trump golf.pdf","FW_ PRR-2020-01535 TRUMP INTL GOLF RENT.pdf","FW_ PRR-2020-01535 TRUMP INTL GOLF RENT2.pdf","3-24-2020 -email 1 FW_ Lease (Trump Agmt).pdf","3-24-2020 -email 2 FW_ Lease (Trump Agmt).pdf","Trump 3-31-2020.pdf","RE_ TIGC lease.pdf"

Hello Erik,
Attached are communications from the Trump Organization and the Department of Airports, which oversees the 18 hole course at Trump International Golf Club. Additional documents will sent in a separate email.

From: Altmann, Erik [mailto:Erik.Altmann@wptv.com]
Sent: Tuesday, April 14, 2020 5:20 PM
To: Nicole Ferris
Subject: WPTV Request

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Nicole,
This is Erik Altmann at WPTV, hope this message finds you well.
I'm looking to submit a records request and get any emails sent between Ed Raymundo (finance director at Mar-a-Lago and Trump International Golf Club) and Palm Beach County's real estate management department, from March 1, 2020 – present. Any chance you could help me out? Let me know, thanks.
Sincerely,
Erik Altmann
Investigative Producer
561-324-5855 (Cell)
erik.altmann@wptv.com
Twitter: @ejaltmann
1100 Banyan Blvd.
West Palm Beach, FL 33401

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

Ed didn't send a letter but did send the below e-mail. Let me know if you want me to reply.

Steve

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: Lease

Good Afternoon Steve,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Department of Airports is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

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Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump lease)
Date: Wednesday, March 25, 2020 5:32:17 PM

An update from Ed.

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:03 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Lease

Hello Steve,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

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Subject: Lease

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p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

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Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

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Subject: Lease

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Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

From: Ray Walter
To: Laura Beebe; Nicole Ferris
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT
Date: Thursday, April 2, 2020 5:47:18 PM

I'll ask finance for a status in the morning.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Thursday, April 2, 2020 5:45 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for this response, it's very helpful. I really appreciate it.
I just want to make sure I understand this response. Is it accurate that the Trump Organization has not yet made its April 1, 2020 payment to Palm Beach County?
Thanks again, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Thursday, April 02, 2020 5:39 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT

Mr. Partlow,

Attached are emails pertaining to current rental and as well as an inquiry by Ed Raymundo in connection with COVID-19, and our response. This information is responsive to the current status of the lease. This should complete PRR-2020-01535.

Sincerely,

AMERICAN OVERSIGHT

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Wednesday, April 01, 2020 8:16 AM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

There are two leases. Rent for each one is set forth below:

DOA 18-hole – 21st Year – 25th Year (11/1/2019 – 10/31/2024) is $614,470.38 annually = $51,205.87 monthly before taxes

AMERICAN OVERSIGHT

Total monthly amount **$54,534.25** ($51,205.87 rent + $2,816.32 sales tax + $512.06 infrastructure surtax) is due April 1st.

PREM 9-hole – Years 16 – 20 (11/1/2018 – 10/31/2023) is $380,900 annually = $31,741.67 monthly before taxes
Total amount **$33,804.88** ($31,741.67 rent + $1,745.79 sales tax + $317.42 infrastructure surtax) is due April 1st.

From: Partlow, Joshua [mailto:Joshua.Partlow@washpost.com]
Sent: Monday, March 30, 2020 4:05 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, thanks very much, I appreciate it. Do you know when the next rent payment is due and in what amount?
Thanks a lot, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Monday, March 30, 2020 4:01 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: PRR-2020-01535 TRUMP INTL GOLF RENT

CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

The Trump International Golf Club has been current on its rental payments. Attached is a copy of

AMERICAN OVERSIGHT

the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Monday, March 30, 2020 2:39 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Subject: Washington Post query

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, I'm a reporter at The Washington Post and I cover the Trump Organization. I wanted to check to see if it's possible to find out if the Trump International Golf Club West Palm Beach (3505 Summit Blvd, West Palm Beach, FL 33406) is up to date on its rent payment to the city? Or if the course has asked for any kind of deferral as a result of the coronavirus?
Are there records available from the county on these rent payments in recent years?
Thanks a lot for the help.
Best, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
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Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ross Hering
To: Ray Walter
Cc: Nicole Ferris
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT
Date: Wednesday, April 1, 2020 3:38:09 PM

I gave him everything we have. Ray, please send Nicole whatever additional correspondence you have.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

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Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

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Office: +1 202-334-8385
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To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

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st **th**

AMERICAN OVERSIGHT

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Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
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Office: +1 202-334-8385
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CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

AMERICAN OVERSIGHT

The Trump International Golf Club has been current on its rental payments. Attached is a copy of the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

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AMERICAN OVERSIGHT

From: Ray Walter
To: Shannan Labbe
Subject: FW: Wire transfer info for Trump
Date: Friday, April 3, 2020 5:05:33 PM
Attachments: Wire Transfer Instructions.2020.pdf

Please let me know if a payment is received.

-------- Original message --------
From: Steve Schlamp <schlamp@pbia.org>
Date: 4/3/20 4:15 PM (GMT-05:00)
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Cc: Ray Walter <jrwalter@pbia.org>
Subject: Wire transfer info for Trump

Ed – see attached for wire transfer info.

Steve

Steven K. Schlamp
Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

AMERICAN OVERSIGHT

WELLS FARGO

February 12, 2020

Re: Board of County Commissioners Palm Beach County

To Whom It May Concern:

Please find listed below all the necessary information regarding the account for the above referenced client. This information is valid for sending Wire Transfer and ACH transactions.

Account Title:	Board of County Commissioners Palm Beach County Consolidated Account
Account Number:	[redacted]
R/T Number:	[redacted]
Account Type:	Commercial Checking Public Funds
Bank Name:	Wells Fargo Bank N.A.
Bank Address:	800 North Magnolia Avenue Orlando, FL 32803

Should you require additional information or verification, I may be reached at (407) 649-5321.

Sincerely,

Vanessa Donovan

Vanessa Donovan, AVP
Relationship Associate
Wells Fargo Bank, N.A.

AMERICAN OVERSIGHT

From: Records Request
To: eric@forensicnews.net
Cc: FDORecordsRequest; Ross Hering; Ray Walter; Martha K. LaVerghetta; John Jamason H.; Lisa DeLaRionda
Subject: PRR-2020-01578 TRUMP RENT
Date: Tuesday, April 7, 2020 4:39:57 PM
Attachments: Lease.msg
FW Lease.msg
(R2002-1231) - 07-23-02 - Develop Lease Agreement.pdf
RE Lease.msg
Trump 3-31-2020.pdf
3-24-2020 -email 1 FW_ Lease (Trump Agmt).pdf
3-24-2020 -email 2 FW_ Lease (Trump Agmt).pdf
FW_ Contact for 18 hole lease(2).pdf

Hello Mr. Levai,

Attached is communication with the Trump organization and the Division of Palm Beach County Property and Real Estate Management which oversees the lease for the 9 hole course. There are also email communications with the Department of Airports which has a separate lease for the 18 hole course with the Trump organization. I've forwarded this over to Airports to include any additional information.

Sincerely,

Nicole B.Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

-----Original Message-----
From: eric@forensicnews.net <eric@forensicnews.net>
Sent: Tuesday, April 7, 2020 12:22 AM
To: FDORecordsRequest <FDORecordsRequest@pbcgov.org>
Subject: FOIA Request

Hi,

My name is Eric Levai. I'm an investigative journalist at Forensic News.

I'm writing to submit a FOIA request for any communication from February 2020-April 2020 between the Trump Organization and Palm Beach County regarding issues making lease payments for one of Mr. Trump's golf courses, as well as the lease document itself if possible (referenced in this New York Times article)

https://urldefense.proofpoint.com/v2/url?u=https-3A__www.nytimes.com_2020_04_02_business_economy_coronavirus-2Dtrump-2Dcompany-2Dfinances.html&d=DwIBaQ&c=JMJxdiofvjJKeebMXBrIn8vDKQGaIrsQQJbzDQHviG0&r=S0sbTpQs9w6yftmawzDC35UXxt3vJQ8pu-CTWYE8dq4&m=nrw67ba_ZCbu1b5gJmGjCF5s8O25Elg_kXK8z5KtXOA&s=SfnXzBY7-yYLQ390NwPO-YBA2OWO_xd1Ts0upWcyPZU&e=

I apologize for contacting multiple departments, but I'm not sure who to talk to.

Please let me know anything you need from me.

Best,

Eric

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

Agenda Item #: 6E-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	**July 23, 2002**	**[ ] Consent**	**[X] Regular**
		[ ] Ordinance	**[ ] Public Hearing**
Submitted By:	**Facilities Development & Operations**		

R-2002-1231
A/Mc 6-0
Ms abs.

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: a Lease Agreement with the Trump International Golf Club II, L.C. of approximately 62 acres of vacant County owned land at Section 6.

Summary: On May 1, 2001 the Board selected the proposal submitted by Trump to develop an additional 9 holes on the County's Section 6 property. Staff has concluded negotiations using essentially the same form as the existing 18-hole golf course lease. The term is for roughly 27 years, running concurrently with the existing lease until October 31, 2029, with extension options for a total of 73 years. On May 7, 2002, the Board directed Staff to negotiate a fixed date for rent to commence. The initial Annual Rental is $293,000/yr with 10% non-compounding increases occurring every 5 years, together with CPI increases at the start of each extension option, providing a total net present value return which is slightly in excess of the appraisal value. As negotiated, rent will commence upon the earlier of: 1) November 1, 2003; or 2) the date the course is opened for play. In the event Trump has not obtained all approvals required to commence construction of the course by April 23, 2003, the County may, at its option, consider extending the date upon which rent commences. The additional 9 holes must be operated in conjunction with the existing 18 holes and a default under the lease for the existing 18 holes will constitute a default under this lease. Trump has also agreed to accommodate all surface water management requirements of the Science Museum project and to cooperate in attempting to accommodate surface water from Lake Lytal Park. (PREM) District 2 / Countywide (LMB)

Background and Policy Issues: Staff's efforts in negotiating this new lease for the additional 9 holes have been focused on ensuring that the property will be utilized for the purposes represented by Trump in the response to the RFP, i.e.: expansion of the Trump International Golf Course. To that end, Staff requested that the leases be with the same entity, the property be used solely for development of an additional 9 holes to be operated and maintained as part of one integrated 27-hole golf course and that the leases contain cross-default provisions, such that a default under one lease would constitute a default under the other. Because of the fact Trump has an existing mortgage on the 18- hole golf course which can not be modified without the consent of the lender, Trump has only agreed to a one-way cross-default provision where a default under the 18- hole lease will constitute a default under the 9-hole lease, but not vice versa. In addition, Trump is requesting that they be allowed to have separate entities as tenants under the two leases in order to facilitate financing of the 9-hole golf course. The use of the property is limited to development and operation of a 9-hole golf course in conjunction with the existing 18-hole golf course.

(Continued on Page 3)

Attachments:

1. Location Map
2. Lease Agreement w/Reservation & Acceptance
3. May 1, 2001 Agenda Item 5A-1

Agenda item is more than 50 pages may be viewed in Administration.

Recommended By: _____ 7/11/02
Department Director **Date**

Approved By: _____ 7/12/02
County Administrator **Date**

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FL-PALMBEACH-20-1058-A-000018

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2002	2003	2004	2005	2006
Capital Expenditures					
Operating Costs (rent)					
Program Income (County)	0	0	293,000	293,000	293,000
In-Kind Match (County)					
NET FISCAL IMPACT			293,000	293,000	293,000
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget? Yes_____ No_____

Budget Account No: Fund 001 Agency 800 Org TBD Object 6202

Reporting Category

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS:

A. OFMB Fiscal and/or Contract Development & Control Comments:

H Bergeron 7.15.02
OFMB
JP 7/15 7/2/02

7/16/02 Contract Dev. and Control 7/16/02

This lease reflects the negotiations between PREM and Trump, and is consistent with the lease for the 18 hole golf course.

B. Legal Sufficiency:

Laura Beebe
Assistant County Attorney

C. Other Department Review:

_____
Department Director

This summary is not to be used as a basis for payment.

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Background and Policy Issues: (continued from Page 1)

The existing lease provided that rent would commence upon the earlier of: 1) 18 months after receipt of all development approvals; or 2) the date the course is opened for play. Staff tried to negotiate an earlier start date for payments. Trump agreed for rent to commence upon the earlier of: 1) November 1, 2003; or 2) the date the course is opened for play.

Pursuant to Board direction, Staff is negotiating to lease approximately 11 acres at the Northeast corner of Kirk and Gun Club Roads to the Science Museum for development of a new museum facility. Trump has agreed to accommodate all surface water management requirements of the museum project into the surface water management system for the golf course. In addition, Parks & Recreation is contemplating constructing additional ballfields and parking within Lake Lytal Park. Trump has agreed to take all compensating storage from the Lake Lytal Park project and, the extent possible, to accommodate water retention from said project.

The remainder of the lease generally tracks the provisions of the existing lease for the 18-hole golf course. While, there were certain additional provisions Staff would have liked to modify in the new lease, it is difficult to argue varying from the terms agreed to in the existing lease. As in the existing lease, there is no waiver/release of any claims arising out of the continued operation of the main jail facility or the airport and the County continues to be responsible if any waste materials are found on the property.

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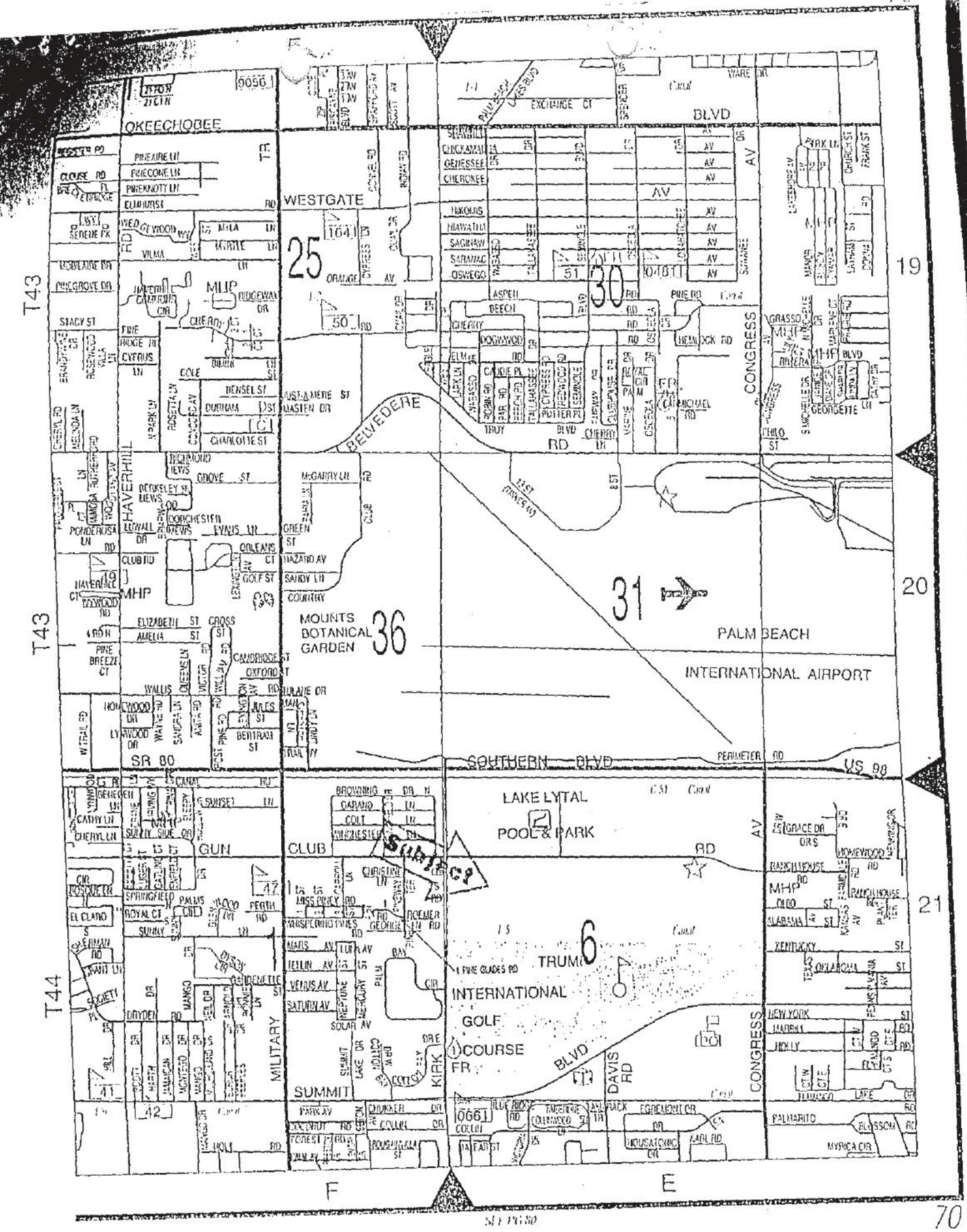

LOCATION MAP

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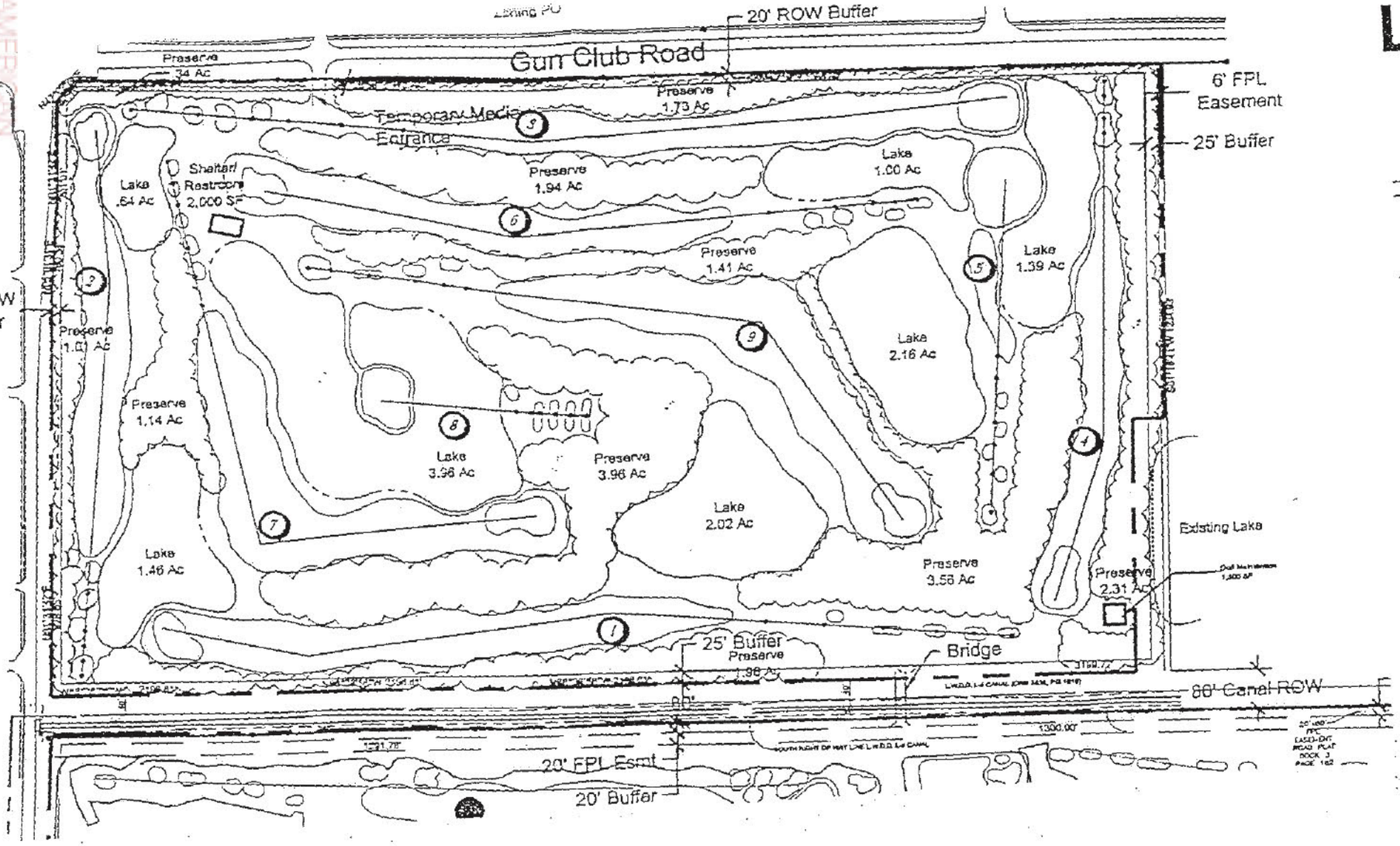

Location Ma

FL-PALMBEACH-20-1058-A-000022

R2002 1231

JUL 2 3 2002

DEVELOPMENT LEASE AGREEMENT

Palm Beach County

COUNTY

Trump International Golf Club II, L.C.

LESSEE

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R2002 1231

DEVELOPMENT LEASE AGREEMENT

JUL 23 2002

THIS LEASE is made and entered into this ____ day of _____, 2002, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida ("COUNTY"), and TRUMP INTERNATIONAL GOLF CLUB II, L.C., a Florida limited liability company, having its office and principal place of business at 100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

WITNESSETH

WHEREAS, COUNTY owns approximately 62 acres of land on Gun Club Road; and

WHEREAS, COUNTY recently solicited bids for the purchase or lease of such land; and

WHEREAS, LESSEE submitted a bid to lease such land; and

WHEREAS, the Board of County Commissioners of Palm Beach County determined at its May 1, 2001 meeting that the bid submitted by LESSEE constituted the highest and best use of such land and directed the staff to negotiate a lease of the land; and

WHEREAS, COUNTY agrees to lease the land to LESSEE on the terms and conditions contained in this Development Lease Agreement (the "Lease").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and sufficiency of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

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FL-PALMBEACH-20-1058-A-000024

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach County Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire on October 31, 2029, unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and COUNTY shall both execute and deliver to the other a memorandum acknowledging the date upon which all of the approvals specified in Sections 4.01, 4.04, 4.06, 4.07 and 4.08 hereof (the "Approvals") shall have been obtained, which memorandum shall be attached hereto and made a part hereof.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if any, by unconditional written notice of exercise thereof to the COUNTY not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the COUNTY not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

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C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above or in the event that The Donald J. Trump Golf Club L.C. or Trump International Golf Club, L.C. fails for any reason to simultaneously exercise its options to extend the term of the lease with COUNTY dated September 3, 1996 (R96-1277D) for the adjacent 18-hole Trump International Golf Course, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 62 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Land"). The Land and all improvements hereafter constructed on the Land are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining a 9-hole golf course which shall be used in conjunction with the adjacent 18-hole golf course known as Trump International Golf Course. It shall be of a character and quality equal to such courses currently designed by Tom Fazio and Pete Dye. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below.

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The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

3.02 Annual Rent. For the purposes of this Section, "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Government of Labor, using 1982-84 as a base of 100, and "Lease Year" shall mean consecutive twelve (12) month periods commencing on the Rental Commencement Date, as hereinafter defined, and ending twelve (12) full months thereafter. The Annual Rent payable for Lease Years 31 through 35 (hereinafter called the "1st Adjusted Annual Rental") shall be $293,000 multiplied by a fraction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date, as hereinafter defined, occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $468,800 nor more than $602,000. The Annual Rent payable for Lease Years 51 through 55 (hereinafter called the "2nd Adjusted Annual Rental") shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual rental nor more than $1,003,000. The Annual Rent payable during the Initial Term, the First Extended Term and Second Extended Term shall be as follows:

Period	Annual Rent
Lease Years 1– 5	$293,000
Lease Years 6 – 10	$322,300
Lease Years 11 – 15	$351,600
Lease Years 16 - 20	$380,900
Lease Years 21 - 25	$410,200

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FL-PALMBEACH-20-1058-A-000027

Lease Years 26 – 30	$439,500
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-73	140% of the 2nd Adjusted Annual Rental

Notwithstanding anything in this Lease to the contrary, LESSEE shall not be required to pay Annual Rent as provided in this Section upon expiration of (1) the Initial Term unless LESSEE has exercised its option to extend the term of this Lease as provided for in Section 1.03(A) above or (2) the First Extended Term unless Lessee has exercised its option to extend the term of this Lease as provided for in Section 1.03(B) above. The parties acknowledge the Second Extended Term of this Lease may expire prior to Lease Year 73 and agree that nothing in this Section shall be construed as granting LESSEE the option to extend the term of this Lease beyond that provided for in Section 1.03 above. Although this Lease may be in effect prior to the Rental Commencement Date, as hereinafter defined, adjustments to Annual Rent shall be made in the specified Lease Year as provided for in this Section. For example, even though this Lease may be in the seventh (7) year of the Initial Term, Annual Rent shall remain $293,000 until Lease Year 6, as defined herein above, when Annual Rent shall increase to $322,300.

3.03 Commencement of Rental Payments.

A. LESSEE shall commence payment of the Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) November 1, 2003 or (ii)the date on which the golf course to be developed by

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FL-PALMBEACH-20-1058-A-000028

LESSEE is open for general use. The golf course shall be deemed opened for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public. COUNTY acknowledges that LESSEE may commence construction of the golf course prior to the Rental Commencement Date without triggering its obligation to pay Annual Rent to COUNTY. LESSEE will make a good faith effort to obtain all the Approvals, as defined in Section 1.02 above, on or before April 23, 2003. In the event LESSEE is unable to obtain the Approvals by April 23, 2003, the COUNTY, in its discretion, may consider extending the Rental Commencement Date to a later date by amendment to this Lease as an accommodation and in fairness to LESSEE.

3.04 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be payable to the Palm Beach County Board of County Commission and shall be sent to the Palm Beach County Finance Department; attention Revenue Section, P.O. Box 4036, West Palm Beach, Florida 33402.

3.05 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rental when due, and the installment is not received by the COUNTY by the tenth (10th) day of the month, LESSEE shall pay COUNTY

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FL-PALMBEACH-20-1058-A-000029

interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.06 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of Seventy Three Thousand-Two Hundred Fifty and no/100 Dollars ($73,250) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall; be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States Government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right as its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article III hereinabove,

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FL-PALMBEACH-20-1058-A-000030

and LESSEE hereby expressly covenants and agrees that upon notice from the COUNTY of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal to three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the COUNTY upon the occurrence of an Event of Default under this Lease. In the event that the COUNTY exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by COUNTY, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein a 9-hole golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, and such other ancillary facilities which are directly related to the use and operation of a golf course facility as LESSEE determines appropriate. This 9-hole golf course will be used in conjunction with the adjacent 18-hole golf course as set forth in Section 2.02 hereof. LESSEE shall submit to the COUNTY for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of any proposed buildings and general landscaping and drainage concepts. After approval by COUNTY of the foregoing conceptual plan, COUNTY approval shall be required only for any material modifications thereof. If any material modifications to the conceptual

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FL-PALMBEACH-20-1058-A-000031

plan are proposed by LESSEE, they shall be submitted to COUNTY, and COUNTY shall review and approve them promptly.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. LESSEE shall require all contractors performing work under any contract in excess of $100,000.00 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05. LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form wit the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

4.04 Construction of Additional Improvements/Alterations. The COUNTY shall have authority to approve architectural plans for the buildings to be constructed upon the Land. Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to COUNTY for its review and approval preliminary architectural plans for such buildings. After approval of such plans by COUNTY, COUNTY shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to COUNTY any proposed material modifications and the same shall be reviewed and approved by COUNTY promptly.

4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvements or any addition, deletion, alternation or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete

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set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. LESSEE shall cooperate with COUNTY and shall provide site data and other documentation required to be submitted with the application. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligations hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion.

4.07 Stormwater Management. LESSEE acknowledges that COUNTY has agreed to lease approximately 11 acres owned by COUNTY on the north side of Gun Club Road to the Science Museum for the relocation of its museum facility. LESSEE also acknowledges that COUNTY intends to construct additional ball fields and other facilities in its Lake Lytal Park. The development of both projects will require both compensating storage and water retention in capacities which are at this time unknown. However, both parties anticipate that LESSEE's golf course development will have sufficient capacity within the surface water management system for the golf course to accommodate these requirements. LESSEE shall cooperate with COUNTY and use its best efforts to design its system to accommodate the surface water management requirements of the Science Museum and Lake Lytal Park projects. LESSEE agrees that it shall accommodate the compensating storage and water quantity requirements of the Science

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FL-PALMBEACH-20-1058-A-000033

Museum project. The COUNTY shall cause the Science Museum to provide in a timely manner such information as may reasonably be required to assist in said design effort, i.e. final site plan, preliminary paving, and drainage plans and topographic survey information, and LESSEE shall provide engineering calculations in support of said effort during the permitting process for LESSEE's golf course development to insure capacity is available for the Science Museum project. LESSEE shall also accommodate the compensating storage requirements and the water quantity requirements of the Lake Lytal Park project to the extent reasonably practicable without negatively impacting the design and layout of the golf course. COUNTY shall provide in a timely manner such information as may reasonably be requested to assist in said design effort, i.e. final site plan, preliminary paving, and drainage plans and topographic survey information, and LESSEE shall provide all engineering calculations in support of said effort during the permitting process for LESSEE's golf course development to insure capacity is available for the Lake Lytal Park project. COUNTY acknowledges that failure to provide requested information in a timely manner may negatively impact LESSEE's project schedule and may limit LESSEE's ability to accommodate said surface water management requirements. Accordingly, COUNTY shall supply all needed information as requested by LESSEE's engineers. COUNTY acknowledges that LESSEE is under the obligation to diligently acquire all necessary Approvals. If COUNTY fails to provide the requested information in a timely manner, after 30 days prior written notice, LESSEE may proceed to obtain the Approvals taking into consideration the needs of the Science Museum and COUNTY based on the conceptual plans, construction plans, and other information furnished to LESSEE as of such time.

4.08 Additional Approvals. In addition to the approvals referred to elsewhere in this Article IV, LESSEE shall be responsible for obtaining all such further necessary approvals including, without limitation:

A. All land use and conditional use approvals.

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FL-PALMBEACH-20-1058-A-000034

B. Final Site Plan approval.

C. Subdivision/Plat approval.

D. Vegetation removal permit.

E. Land Development permit.

F. Paving and Drainage permit.

G. South Florida Water Management District permits.

H. Wetlands/Dredge and Fill permits.

I. Gopher Tortoise Relocation permit.

J. Lake Worth Drainage District Bridge permit.

K. Concurrency Certificate.

L. Building permits.

M. Curb Cut permits.

N. Health Department permits.

O. Public Facilities Agreement, if applicable.

P. FAA permits, if applicable, and all such other approvals, consents and/or permits as shall be necessary to enable LESSEE to commence and continue construction of the golf course and all other improvements contemplated in this Lease.

LESSEE shall diligently pursue obtaining the Approvals. LESSEE and COUNTY shall also cooperate in developing a preservation and mitigation plan to preserve some existing vegetation upon the Land and to mitigate against the destruction of vegetation and/or wetlands in connection with the development of the Land.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

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FL-PALMBEACH-20-1058-A-000035

5.02 Construction of Clubhouse. LESSEE shall be allowed, but not required to construct a golf course clubhouse facility or other golf course related buildings on the Land.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to Lessee, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Five Thousand Dollars ($5,000) and LESSEE discovers such non-

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FL-PALMBEACH-20-1058-A-000036

hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Five Thousand Dollars ($5,000), LESSEE shall notify the COUNTY thereof and the COUNTY shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the COUNTY shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the COUNTY with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In the event that the cost of removing and disposing of such non-hazardous debris exceeds Two Hundred Fifty Thousand Dollars ($250,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the COUNTY with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in

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FL-PALMBEACH-20-1058-A-000037

Palm Beach County by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. Lessee may, in its sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the COUNTY.

5.08 The COUNTY's Right to Use the Club Facilities.

A. The COUNTY shall be entitled to use the Property and all improvements constructed thereon, including the golf course, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the COUNTY or any department thereof (the "Tournament"). Such use of the Property shall be in conjunction with the COUNTY's use of the adjacent 18-hole golf course. Participation in the Tournament shall be limited to a maximum of 72 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, (except specifically designated areas) available to the COUNTY for the Tournament. The COUNTY shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The COUNTY may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The COUNTY shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the COUNTY's use of the Property and improvements thereon for the Tournament, LESSEE shall be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000038

provided with such releases, indemnification and insurance certificates as may be reasonably required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The COUNTY shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the COUNTY and (b) the right to approve the charity selected by the COUNTY, which approval shall not be unreasonably withheld.

ARTICLE VI
INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the terms of this Lease or any extension thereof, Comprehensive or Commercial

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000039

General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than a VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to County must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three (3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required policies.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000040

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000041

insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by an through its Risk Management Department in cooperation with the COUNTY, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is an shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000042

hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the State of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT; CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Land by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Land, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000043

guests, invitees, contractors, patrons, or any person admitted to said Land by LESSEE, LESSEE shall, at its sole cost and expense restore said Land to a condition reasonably acceptable to the COUNTY. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Land are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the COUNTY, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the COUNTY may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000044

improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums of necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000045

termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvements on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is owned by the COUNTY and is free of any and all mortgages, restrictions, or encumbrances, except for those matters listed on Exhibit "B" attached hereto.

B. The Land is not subject to any restrictions imposed by any DRI or Development Order.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon any road that exists on the Land, if any.

AMERICAN OVERSIGHT

D. In conjunction with the issuance of the Approvals, the COUNTY, if requested by Lessee, shall abandon the drainage "ditch" extending from Gun Club Road to the L-5 Canal, if it exists. LESSEE acknowledges that as a condition to the possible abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from 11 acres owned by COUNTY north of Gun Club Road.

E. In conjunction with the issuance of the Approvals, the COUNTY shall make application and use its best efforts to amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

F. The COUNTY represents and warrants to LESSEE that, the Land is not subject to any lease agreement between The Department of Airports and Palm Beach County.

G. Storm water retention pond located near the northwest corner of the property providing storm water retention for Kirk Road and Gun Club Road as now laid out and in use which may be relocated by LESSEE, provided that the retention capacity of such pond is provided in the relocated pond and further provided that LESSEE pays all cost associated with the relocation of such retention pond.

10.02 Title to Improvements. Title to all structures and improvements, if any, erected by LESSEE on the Land and all additions, alterations and improvements thereto, or replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000047

to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have very right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY under this Lease, and such failure shall continue for thirty (30) days after written notice from COUNTY.

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000048

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

(7) A default by The Donald J. Trump Golf Club, L.C. or Trump International Golf Club L.C. in the terms and conditions of the lease with the COUNTY for the adjacent 18-hole golf course dated September 3, 1996 which default is not cured in the manner and in the time frame as provided in such lease.

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000049

cancel or terminate this Lease during the pendency of the arbitration proceedings. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and to the extent permitted by law, the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, including fees on appeal. The foregoing shall not be considered to be a waiver of sovereign immunity, nor agreement to alter the limits of liability that are set forth in Florida Statute §768.28.

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below, however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

AMERICAN OVERSIGHT

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative; however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of:

The issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at lease thirty (30) days.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000051

addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. Any assignment of this Lease shall be in conjunction with an assignment of the lease of the adjacent 18-hole golf course. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000052

and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (½) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000053

owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the COUNTY, LESSEE shall provide to the COUNTY certified copies of and access to the originals of any and all permits and licenses which the COUNTY may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the COUNTY and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby

AMERICAN OVERSIGHT

agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply with all State and local laws, ordinances, rules and regulations protecting the environment.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000055

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrant, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000056

required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000057

COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach County Solid Waste Authority, Palm Beach County Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to the Facilities Development & Operations Department/Property and Real Estate Management Division, to the Palm Beach County Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be a material breach as provided for under this Lease, shall be grounds for termination of this Lease; and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical damage to property, including reasonable expense and attorneys' fees, arising from or resulting out

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000058

of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land requiring remedial action before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000059

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 County Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.02 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "C", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department of Airports arising out of or in any manner attributable to such activities.

14.03 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000060

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, and (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination.

15.02 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

16.01 Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

17.01 The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict

AMERICAN OVERSIGHT

performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XIX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice

AMERICAN OVERSIGHT

that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty (30) days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000063

extended by any period during which proceedings to appoint a receiver are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall not be cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

1. Any Leasehold Mortgagee (or designee of Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000064

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

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ARTICLE XX

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXI

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach County, Florida.

ARTICLE XXIII

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXIV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000066

ARTICLE XXV

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Property Division
3323 Belvedere Road
Building 503
West Palm Beach, Florida 33406

WITH A COPY TO:

Palm Beach County Attorney
301 N. Olive Avenue, Suite 600
West Palm Beach, FL 33401

LESSEE:

Trump International Golf Club II, L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

Or to such other respective addresses as the parties may designate to each other in writing from time to time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in the United States Post Office.

ARTICLE XXVI

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000067

ARTICLE XXVII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXVIII

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXIX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXX

COVENANT OF QUITE ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

AMERICAN OVERSIGHT

ARTICLE XXXI

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIII

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

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ARTICLE XXXIV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the COUNTY or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXV

SELF-HELP

In the event that COUNTY fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all costs incurred by LESSEE in connection therewith. To the extent permitted by law, the prevailing party SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ALL COSTS INCURRED, INCLUDING REASONABLE ATTORNEYS' FEES, INCLUDING FEES ON APPEAL. The foregoing shall not be considered to be a waiver of sovereign immunity, nor an agreement to alter the limits of liability that are set forth in Florida Statute §768.28

ARTICLE XXXVI

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000070

independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXVII

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000071

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

By: Linda C. Hickman
Deputy Clerk

(SEAL)

Signed, sealed and delivered in the Presence of Two Witnesses for LESSEE

Witness

Witness

PALM BEACH COUNTY, FLORIDA

BY ITS BOARD OF COUNTY COMMISSIONERS

JUL 23 2002

Warren H. Newell, Chairman

LESSEE:

TRUMP INTERNATIONAL GOLF CLUB II, L.C.

By:
Donald J. Trump
Title: Managing Member

Approved as to Form and Legal Sufficiency

By:
County Attorney

R2002 1231

Approved as to Terms and Conditions

By:
Audrey Wolf, Director
Facilities Development & Operations

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ATTACHMENT TO:
Development Lease Agreement between Palm Beach County and Trump International Golf Club II, L.C.

Dated: July 10, 2002

SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a)

FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to PALM BEACH COUNTY by TRUMP INTERNATIONAL GOLF CLUB II, L.C. whose business address is: 1100 South Ocean Boulevard, Palm Beach, FL 33480 and (if applicable) its Federal Employer-Identification number (FEIN) is:

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:

1. A predecessor or successor of a person convicted of a public entity crime; or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000073

2. An entity under the control of any natural person who is active in the management of the entity who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during Th preceding thirty-six (36) months is considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which binds or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate by placing a check in front of the appropriate statement.)

___✓___ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity, nor any affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents

AMERICAN OVERSIGHT

who are active in the management of the entity, or an affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there was a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attach a copy of final order]

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY, PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO, OF ANY CHANGE AFFECTING THE CORRECTNESS OF THE INFORMATION CONTAINED IN THIS SWORN STATEMENT.

Dated: July ____, 2002

TRUMP INTERNATIONAL GOLF CLUB II, L.C.

By: _____
Donald J. Trump
Title: Managing Member

STATE OF NEW YORK

COUNTY OF New York

PERSONALLY APPEARED BEFORE ME, the undersigned authority, Donald J. Trump, Managing Member, of Trump International Golf Club II, L.C., who is personally known to me ~~or who has produced~~ _____ as identification, and ~~who, after~~ first being sworn by me, affixed his signature in the space provided above on this 10th day of July, 2002.

_____
Signature of Notary Public
Name of Notary Public
Serial Number: _____

(SEAL)

My Commission Expires:

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

AMERICAN OVERSIGHT

DONALD-TRUMP-A-000075

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in Section 6 , Township 44 South, Range 43 East, Palm Beach County, Florida, being a portion of Tracts 5 through 8, Block 2 of Palm Beach Plantations Plat 1 Model Land Company as recorded in Plat Book 10, Page 20, of the Public Records of Palm Beach County, Florida, more particularly described as follows:

Commence at the West quarter corner of said Section 6; Thence along the West line of said Section 6, N01°31'42"E for 40.00 feet to the North right-of-way line of Lake Worth Drainage District Canal L-5, as recorded in Official Record Book 3538, Page 1616, of said Public Records; Thence along said North right-of-way line, S88°38'58"E for 80.00 feet to the East right-of-way line of Kirk Road, as recorded in Road Plat Book 3, Page 182, of said Public Records and the Point of Beginning;

Thence along said East right-of-way line, N01°31'42"E for 828.55, feet as recorded in Official Record Book 8102, Page 1215, of said Public Records; Thence along said right-of-way line for the following two (2) courses:

1) Thence N05°01'31"E for 180.34 feet;
2) Thence N01°31'42"E for 201.01 feet;

Thence N47°02'24"E for 57.10 feet; thence S87°26'56"E for 773.72 feet; thence S88°43'19"E for 1365.89 feet; thence S01°16'41"W for 798.98 feet; thence N88°38'58"W for 46.47 feet; thence S01°16'41"W for 435.95 feet to said North right-of-way line of Lake Worth Drainage District Canal L-5; Thence along said North right-of-way line, N88°38'58"W for 2150.15 feet to the Point of Beginning.

Containing 61.743 acres, more or less.

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000076

EXHIBIT "B"

TITLE EXCEPTIONS

1. Matters contained on Plat of Palm Beach Plantations recorded in Plat Book 10, page 20, Public Records of Palm Beach County, Florida.

2. Covenants, conditions, restrictions, reservations, and all other matters contained in Deed from U.S.A. to Palm Beach County, Florida, dated March 22, 1961, recorded April 10, 1961 in Official Record Book 619, page 344; as modified by Release of National Emergency Condition recorded in Official Record Book 1133, page 474, Deed of Release recorded in Official Record Book 6860, page 1401, and Deed of Release recorded in Official Record Book 8190, page 626, all of the foregoing being recorded in the Public Records of Palm Beach County, Florida.

3. Right-of-way of Kirk Road and Gun Club Road as now laid out and in use.

4. Proposed right-of-way easement for underground utilities for Florida Power and Light Company along the eastern twelve (12') feet of the subject property.

5. Stormwater retention pond located in the northwest corner of the property providing stormwater retention for Kirk Road and Gun Club Road as now laid out and in use, which may be relocated by Lessee provided that the retention capacity of such pond is provided in the relocated pond, and further provided that Lessee pays all costs associated with the relocation of such retention pond.

6. Drainage Ditch as shown on Road Plat 3, page 181 of Public Records of Palm Beach County, Florida. If requested by Lessee, COUNTY shall abandon said drainage ditch.

7. Existing Florida Power & Light transmission/distribution lines running along the north property line of the subject property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000077

EXHIBIT "C"

AVIGATION EASEMENT

AMERICAN OVERSIGHT

AVIGATION EASEMENT

COMES NOW, the Trump International Golf Club II, L.C., (hereinafter referred to as "Lessee" or "Grantor") on behalf of itself, its successors and assigns, and PALM BEACH COUNTY, a political subdivision of the State of Florida, for the Palm Beach County Department of Airports, with an address at 301 North Olive Avenue, West Palm Beach, Florida, (hereinafter referred to as "Lessor" or "Grantee") on behalf of itself, its successors and assigns.

WHEREAS, Lessor is the owner of certain real property located in the City of West Palm Beach, Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto (hereinafter referred to as the "Property"); and

WHEREAS Lessee wishes to lease the Property from Lessor pursuant to the Development Site Lease Agreement dated the date hereof (hereinafter referred to as the "lease") to which this Avigation Easement is attached as Exhibit "C"; and

WHEREAS Lessor is the proprietor and operator of the Palm Beach International Airport (hereinafter referred to as the "Airport"); and

WHEREAS, in connection with the Lease, Lessor wishes to reserve, and Lessee wishes to grant, the right of flight and the right to cause noise, light, exhaust emissions and other effects upon the Property normally associated with the operation of aircraft using the Airport.

NOW THEREFORE, Lessor does hereby reserve and, in consideration of Lessor's execution of the Lease, Lessee does hereby grant and convey to Lessor an assignable easement (hereinafter referred to as the "Easement") over, and rights as herein set forth concerning, the Property throughout the term of the Lease.

The easement and rights hereby reserved by and granted to Lessor as to the Property consist of the following:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000079

A. Lessor hereby reserves and Lessee, on behalf of itself, its successors and permitted assigns, does hereby give and grant to Lessor for the use and benefit of the public, an avigation easement and right-of-way for the unobstructed and unrestricted flight of aircraft in, through, and across the air space above the Property; together with the right of the aircraft to make and emit whatever noise and exhaust emissions, light, vibrations, radio, television and other electromagnetic disturbances, and all other effects as may be inherent to the normal operation of aircraft for navigation or flight in the air. As used in this Easement, the term "aircraft" shall mean any and all types of aircraft, and shall include, but not be limited to, jet aircraft, propeller-driven aircraft, civil aircraft, military aircraft, commercial aircraft and helicopters.

B. For and on behalf of itself, its successors and permitted assigns, Lessee hereby covenants with Lessor for the direct benefit of the real property constituting the Airport that neither Lessee nor its successors in interest or assigns shall hereafter construct or permit the construction or growth of any structure, tree or other object that penetrates an approved transitional, horizontal, or control surface that constitutes an obstruction to air navigation under Federal Aviation Regulations Part 77, or that obstructs or interferes with the use of the flight easements and rights of way herein reserved and granted or that creates electrical interference with radio communication between any installation upon the airport and aircraft, or as to make it difficult for pilots to distinguish between airport lights and other lights, or as to impair visibility in the vicinity of the Airport, or as otherwise endanger the landing, take-off or maneuvering of aircraft. Lessor reserves the right to mark and light as obstructions to air navigation any such building, structure, tree or other object now upon, or that in the future may be upon the Property, together with the right of ingress to, egress from, and passage over the Property for the above purpose.

C. Lessee on behalf of itself, its successors and permitted assigns, hereby fully waives, releases and forever discharges the Lessor, its

AMERICAN OVERSIGHT

C. Lessee on behalf of itself, its successors and permitted assigns, hereby fully waives, releases and forever discharges the Lessor, its commissioners, departments, employees, agents, attorneys, consultants, representatives, successors and assigns from all claims, demands, judgments, orders, awards, liabilities, costs, attorney's fees, causes of action, administrative proceedings and lawsuits of every kind, nature or description, whether known or unknown, fixed or contingent, which Lessee or any person claiming through or under it ever had, now has or hereafter may acquire, upon or by reason of the right of flight over the Property and the right to cause noise, light, exhaust emissions and other effects upon the Property normally associated with the operation of aircraft using the Airport.

D. It is further agreed that Lessor, as owner and operator of the Airport, shall have no duty to avoid or mitigate such damages by, without limitation, setting aside or condemning buffer lands, rerouting air traffic, erecting sound or other barriers, establishing curfews, noise or other regulations, except to the extent, if any, that such actions are validly required by governmental authority.

E. All promises, covenants, conditions and reservations contained in this document are made and entered into for the benefit of Lessor. These promises, covenants, conditions and reservations shall run with the property and bind Lessee's successors and permitted assigns to the maximum extent now or hereafter permitted by statute or case law. The Property is the servient tenement and the Airport is the dominant tenement. "Successors and permitted assigns" as used in this paragraph include with limitation: invitees, licensees, permittees, and others who may use or be upon the Property, and/or their respective officers, agents, and employees.

F. The avigation easement, covenants and agreements described herein shall continue in effect until the expiration or termination of the Lease.

AMERICAN OVERSIGHT

G. This Easement shall not deprive Lessee of such use, rights and privileges with respect to the Property as provided in the Lease and as may be exercised and enjoyed without interference with or abridgement of the rights hereby reserved by and granted to Lessor/Grantee.

IN WITNESS WHEREOF, Lessee/Grantor and Lessor/Grantee have caused this Avigation Easement to be executed this 10th day of July, 2002.

Witnesses:

Grantor/Lessee:

Trump International Golf Club II, L.C.

By: _____
Donald J. Trump
Title: Managing Member

STATE OF NEW YORK
COUNTY OF New York

Sworn to (or affirmed) and subscribed before me this 10th day of July 2002, by Donald J. Trump, Managing Member of Trump International Golf Club II, L.C., who is personally known to me or has produced _____ as Identification.

(SEAL)

_____
Notary Public-State of New York
Commission Number: _____

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

AMERICAN OVERSIGHT

RESERVATION AND ACCEPTANCE

Palm Beach County, a political subdivision of the State of Florida, reserves and accepts the foregoing Avigation Easement and its terms and conditions.

IN WITNESS WHEREOF, the County has caused this Avigation Easement to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, on JUL 23 2002, 2002.

R2002 1231

ATTEST:

DOROTHY H. WILKEN,
Clerk

By: Linda C. Hutchinson
Deputy Clerk

PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY COMMISSIONERS

Warren H. Newell, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Lorna Baker
County Attorney

APPROVED AS TO TERMS
AND CONDITIONS

By: Audrey Wolf
Audrey Wolf, Director
Facilties Development & Opns

WPB1 #189995 v10

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000083

EXHIBIT "A"

TO AVIGATION EASEMENT

LEGAL DESCRIPTION

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Containing 61.743 acres, more or less.

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY FLORIDA

STATE OF FLORIDA, COUNTY OF PALM BEACH
I, DOROTHY H. WILKEN, ex-officio Clerk of the Board of County Commissioners certify this to be a true and correct copy of the original filed in my office on July 23 2002
DATED at West Palm Beach, FL on 8/19/02.
DOROTHY H. WILKEN, Clerk
By Barbara J. Falkenstein D.C.

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

Ed didn't send a letter but did send the below e-mail. Let me know if you want me to reply.

Steve

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: Lease

Good Afternoon Steve,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Department of Airports is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump lease)
Date: Wednesday, March 25, 2020 5:32:17 PM

An update from Ed.

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:03 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Lease

Hello Steve,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp (schlamp@pbia.org) <schlamp@pbia.org>
Subject: Lease

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AMERICAN OVERSIGHT

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Ed Raymundo
Director of Finance
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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
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eraymundo@maralagoclub.com

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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:07 PM EDT
To: Della Lowery <DLowery@pbcgov.org>
Subject: FW: Lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Della,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:09 PM
To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: "Ed Raymundo"
Subject: FW: Contact for 18 hole lease
Date: Thursday, May 9, 2019 10:08:00 AM
Attachments: 2019 LOC draft.pdf

Good morning Ed – the attached LOC amendment is fine. Commencing on 11/1/19 the annual rent will be $614,470.38, so a 3 month amount for the security deposit will be $153,617.61. Increasing your current $142,671.68 LOC by $10,945.93 increases the LOC to the correct $153,617.61 amount. Extending the LOC 5 years to 11/1/24 covers the "21st – 25th Lease Years" (11/1/19 – 10/31/24) per the Third Amendment. Regarding your request to initial on the Beneficiary line on the attached and return it to you, as the County is the Beneficiary only the County (i.e. County Commissioners) can do this. In lieu of initialing on this line, please allow this e-mail to approve the attached LOC draft. If Signature Bank needs something more, let me know. Thank you.

Steve

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, May 08, 2019 10:14 AM
To: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Hi Steve,

Here is a draft of the amendment to our LOC for the new amount and expiration date. Please review and have it initialed at the bottom if you approve. I will need the original back so please mail it to me once completed. Let me know if you have any questions. Thanks.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Ed Raymundo
Sent: Monday, April 29, 2019 8:43 AM
To: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Thanks Steve.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Steve Schlamp <schlamp@pbia.org>
Sent: Friday, April 26, 2019 5:07 PM
To: Ed Raymundo <ERaymundo@maralagoclub.com>
Subject: RE: Contact for 18 hole lease

Hi Ed – just a FYI that Signature Bank is still an acceptable issuer for the LOC. Have a great weekend!

Steve

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Steve Schlamp
Sent: Wednesday, April 24, 2019 5:03 PM
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Subject: RE: Contact for 18 hole lease

Sorry, I didn't read your e-mail below in full. I will check with Signature Bank's rating to make sure it's

AMERICAN OVERSIGHT

still ok and let you know.

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, April 24, 2019 4:57 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Contact for 18 hole lease

Hi Steve,

Did I just come full circle back to you?

I just wanted to confirm that Signature Bank is still an acceptable issuer of our LOC. Also, it looks like I need to amend the dates and the dollar amount on the LOC. I calculate the new amount to be $153,617.60. Please let me know when you get a chance. Thanks.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ray Walter <jrwalter@pbia.org>
Sent: Wednesday, April 24, 2019 4:45 PM
To: Ed Raymundo <ERaymundo@maralagoclub.com>
Cc: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Hi Ed,
Good to hear from you. Actually, Martha is still here but please replace Martha with Steve Schlamp as the contact person for your lease. You should have his info, but I'm including below.

AMERICAN OVERSIGHT

Regards,

Ray

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, April 24, 2019 4:43 PM
To: Ray Walter <jrwalter@pbia.org>
Subject: Contact for 18 hole lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well.

AMERICAN OVERSIGHT

Do you know if Martha LaVerghetta is still my contact on our lease? I need to make an amendment to the LOC for the new tier of rent.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

SIGNATURE BANK

AMENDMENT NO. 2 TO
IRREVOCABLE
STANDBY LETTER OF CREDIT
NUMBER S93059479

PLACE OF ISSUE:
NEW YORK
DATE OF ISSUE:
MARCH 9, 2010

DATE OF AMENDMENT ISSUE:

BENEFICIARY:
PALM BEACH COUNTY
DEPARMENT OF AIRPORTS, PALM BEACH
INT'L AIRPORT, BUIDING 846
WEST PALM BEACH, FL 33406

APPLICANT:
TRUMP INTERNATIONAL GOLF CLUB, L.C.
1100 SOUTH OCEAN BOULEVARD
PALM BEACH, FL 33480

LADIES AND GENTLEMEN:

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S93059479 IS HEREBY AMENDED AS FOLLOWS:

DETAILS OF AMENDMENT:

FINAL EXPIRY DATE CHANGED TO NOVEMBER 1, 2024.

LETTER OF CREDIT INCREASED BY USD10,945.93
TO A NEW LETTER OF CREDIT AMOUNT OF USD153,617.61

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED. THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE CREDIT AND MUST BE ATTACHED THERETO.

IN CASE OF ANY INQUIRIES IN CONNECTION WITH THIS AMENDMENT, YOU MAY CONTACT US AT (646) 822-4162.

THIS DOCUMENT CONSISTS OF ( ) PAGES.

SIGNATURE BANK

_____
AUTHORIZED SIGNATURE

Non Negotiable Draft Copy

Initials of Applicant: _____

Initials of Beneficiary: _____

AMERICAN OVERSIGHT

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:09 PM EDT
To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Della Lowery <DLowery@pbcgov.org>
Sent: Friday, March 27, 2020 9:19 AM EDT
To: Ed Raymundo <ERaymundo@maralagoclub.com>
CC: Richard Bogatin <RBogatin@pbcgov.org>
Subject: RE: Lease

Sir Ed –

Please be advised, that what is being requested/asked below has been forward to our Director.

It was nice hearing from you this morning and **TAKE CARE**!
Della

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:07 PM
To: Della Lowery <DLowery@pbcgov.org>
Subject: FW: Lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Della,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:09 PM
To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
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eraymundo@maralagoclub.com

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From:	Ray Walter
To:	"ERaymundo@maralagoclub.com"
Cc:	Steve Schlamp
Subject:	Lease
Date:	Tuesday, March 31, 2020 12:52:36 PM
Attachments:	Trump - Development Site Lease Agreement R96-1277D 9-3-1996.pdf

Ed,

Attached is a copy of the 1996 base lease agreement. There are several amendments which I can send separately (due to file size) if needed let me know – I am not aware of a provision in any of the amendments that more clearly addresses the situation we are in. The Force Majeure provision in Article XXXIII of the base lease is perhaps most applicable and is consistent with guidance from the FAA pertaining to aeronautical leases, in that we are unable to forgive rental but in certain situations airports may be able to defer rental on a short-term basis in the midst of the current state of closure. I anticipate we will have more direction in the coming days or weeks. We understand until the situation settles it may be premature to offer a specific proposal for resolution, so please accept this as agreement with you that it is critical for us to keep the dialogue open. As I mentioned, the Department does not have delegated authority to waive conditions, therefore resolution would need to be approved by the Board of County Commissioners, and resolution such as a short-term deferment would need to be consistent with all similarly-situated tenants.

I hope this helps. Stay well and be safe,

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

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DEVELOPMENT SITE LEASE AGREEMENT

R96 1277D

SEP 03 1996

Department of Airports
Palm Beach County, Florida

Palm Beach County
COUNTY

The Donald J. Trump Golf Club, L.C.
LESSEE

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DEVELOPMENT SITE LEASE AGREEMENT

THIS LEASE is made and entered into this _____ day of _____ SEP 03 1996 1996, by and between PALM BEACH COUNTY, a political subdivision of the state of Florida ("COUNTY"), and THE DONALD J. TRUMP GOLF CLUB, L.C., a Florida limited liability company, having its office and principal place of business at 1100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

W I T N E S S E T H

WHEREAS, LESSEE desires to lease from COUNTY approximately 214 acres of real property owned by COUNTY and COUNTY, by and through its Department of Airports (the "Department"), desires to lease said property to LESSEE for purposes of developing and operating an 18-hole championship golf course, a golf practice range, clubhouse, and ancillary facilities in accordance with the terms and conditions of this Development Site Lease Agreement (the "Lease"); and

WHEREAS, COUNTY has determined in accordance with Section 332.08(4) of the Florida Statutes that the property is not required for aeronautic purposes and may be leased to LESSEE in accordance with the terms and conditions of this Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and adequacy of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

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FL-PALMBEACH-20-1058-A-000102

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach COUNTY Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire thirty (30) Lease Years after the 11/1/09 date upon which LESSEE shall have obtained all approvals specified in Sections 4.01, 4.04, 4.06 and 4.07 hereof (the "Approvals"), unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and the Department shall both execute and deliver to the other a memorandum acknowledging the date upon which all such Approvals have been obtained, which memorandum shall be attached hereto and made a part hereof. As used herein, the term "Lease Year" shall mean the consecutive twelve (12) month periods commencing on the date which all Approvals have been obtained and ending twelve (12) full months thereafter.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if at all, by unconditional written notice of exercise thereof to the Department not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

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B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, and provided further that LESSEE has prior thereto constructed a clubhouse containing not less than 30,000 square feet of air conditioned space, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the Department not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 214.4 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof ("the Land"). The Land and all buildings and improvements thereon are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining an 18 hole championship golf course, clubhouse, practice range and ancillary facilities commonly associated with the operation of a championship golf course of a

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FL-PALMBEACH-20-1058-A-000104

character and quality equal to such courses currently designed by Tom Fazio and Pete Dye and clubhouse facilities in connection therewith. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below. The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

Deleted & Replaced by Amend 3

3.02 Annual Rent During Initial Term. The Annual Rent payable during the Initial Term of this Lease shall be as follows:

Period	Annual Rent
Commencement Date - 5th Year	$438,000
6th - 10th Lease Years	$481,800
11th - 15th Lease Years	$525.600
16th - 20th Lease Years	$569,400
21st - 25th Lease Years	$613,200
26th - 30th Lease Years	$657,000

Deleted & Replaced by Amendment 3

3.03 Adjustment in Annual Rental for the First Extended Term. For the purposes of Section 3.03 and 3.05 "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Department of Labor, using 1982-84 as a base of 100. In the event LESSEE exercises its option to extend the

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Term of this Lease pursuant to Section 1.03(A) hereof, the Annual Rent (hereinafter called the "1st Adjusted Annual Rental ") payable for Lease Years 31 through 35 shall be $438,000 multiplied by a faction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $700,800 nor more than $900,000.

3.04 Annual Rental Payable During the First Extended Term. For the First Extended Term the Annual Rent shall be as follows:

Period	Annual Rent
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental

3.05 Adjustment in Annual Rental for the Second Extended Term. In the event LESSEE exercises its option to extend the Term of this Lease pursuant to Section 1.03(B) hereof, the Annual Rent (hereinafter called the "2nd Adjusted Annual Rental") payable for Lease Years ~~31~~ through ~~35~~ shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual Rental nor mor than $1,500,000.

3.06 Annual Rental Payable During the Second Extended Term. For the Second Extended Term the Annual Rent shall be as follows:

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FL-PALMBEACH-20-1058-A-000106

Period	Annual Rent
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-75	140% of the 2nd Adjusted Annual Rental

3.07 Commencement of Rental Payments.

A. LESSEE shall commence payment of Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) that date which is eighteen (18) months following the date on which the last of the Approvals was received, or (ii) the date upon which the golf course to be developed by LESSEE is open for general usage. The golf course shall be deemed open for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public.

3.08 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be

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FL-PALMBEACH-20-1058-A-000107

delivered to the address of the Department, Attention: Accounts Receivable.

3.09 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rent when due, and the installment is not received by the Department by the tenth (10th) day of the month, LESSEE shall pay Department interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.10 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of One Hundred Nine Thousand Five Hundred and no/100 Dollars ($109,500) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time

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FL-PALMBEACH-20-1058-A-000108

the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right at its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article I hereinabove, and LESSEE hereby expressly covenants and agrees that upon notice from the Department of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the Department upon the occurrence of an Event of Default under this Lease. In the event that the Department exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by Department, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

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FL-PALMBEACH-20-1058-A-000109

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein an 18-hole championship golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, a golf practice range, a clubhouse, a maintenance facility, a cart storage building, and such other ancillary facilities which are directly related to the use and operation of a championship golf course facility as LESSEE determines appropriate. The Department shall have sole authority to approve the conceptual plan on behalf of the COUNTY (acting in its capacity as lessor hereunder), and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). LESSEE shall submit to the Department for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of all proposed buildings and general landscaping and drainage concepts. After approval by Department of the foregoing conceptual plan, Department approval shall be required only for any material modifications thereof. If any material modifications to the conceptual plan are proposed by LESSEE, they shall be submitted to Department, and Department shall review and approve them promptly. Notwithstanding the foregoing, Department shall have the right to approve any proposed modification of the plan for storm water management and environmental mitigation, as described in Section 4.07 hereof.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause

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FL-PALMBEACH-20-1058-A-000110

to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. ~~LESSEE shall require all contractors performing work under any contract in excess of $100,000 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.~~ LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form with the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

Deleted per Amend #2

4.04 Construction of Additional Improvements/Alterations. The Department shall have sole authority on behalf of the COUNTY (acting in its capacity as lessor hereunder) to approve architectural plans for the buildings to be constructed upon the Land, and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to Department for its review and approval preliminary architectural plans for such buildings. After approval of such plans by Department, Department shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to Department any proposed material modifications and the same shall be reviewed and approved by Department promptly.

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4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvement or any addition, deletion, alteration or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligation hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion. LESSEE shall cooperate with COUNTY in the preparation of said applications and shall supply COUNTY with such information regarding its proposed use of the Land, the layout of the golf course and LESSEE's proposed improvements as may be reasonably be requested by COUNTY in connection with the preparation and submission of said applications.

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FL-PALMBEACH-20-1058-A-000112

4.07 Storm Water Management and Environmental Mitigation. LESSEE acknowledges that COUNTY has need to provide for compensating storage in connection with its proposed development of approximately 80 acres owned by COUNTY on the north side of the L-5 canal immediately adjacent to the Land. LESSEE also acknowledges that COUNTY needs to perform mitigation on the Land in conjunction with the development of COUNTY's adjacent 80 acres. Due to the nature of LESSEE's proposed development of a golf course, the parties acknowledge that said compensating storage and mitigation is capable of being integrated into the development of the golf course and the parties agree to cooperate in the design, permitting and construction of their proposed improvements to accommodate COUNTY's requirements in connection with its proposed development. To this end, COUNTY shall at its cost and expense, in cooperation with the LESSEE, prepare and file an application for a conceptual surface water management permit from the South Florida Water Management District encompassing both the LESSEE's development on the Property and COUNTY's proposed development of its adjacent 80 acres. Said conceptual surface water management plan shall show all compensating storage required in connection with the development of COUNTY's adjacent 80 acres, which is currently estimated to require 56 acre feet of storage capacity, as being accommodated within the lake systems upon the Land. LESSEE shall provide at its cost and expense all engineering data and calculations required to support the application pertaining to the drainage required in connection with LESSEE's proposed development.

LESSEE and COUNTY shall also cooperate in developing a common preservation and mitigation plan to preserve existing vegetation upon the Land and to mitigate against the destruction of vegetation

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FL-PALMBEACH-20-1058-A-000113

and/or wetlands in connection with each parties proposed development plans. LESSEE agrees that in addition to any upland vegetative preserve areas it may be required to preserve in connection with its proposed development, LESSEE shall preserve 13.5 acres of upland vegetative area within the Land to accommodate the vegetative preserve requirements of COUNTY's proposed development.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

Deleted & Replaced by Amend 1

5.02 Construction of Clubhouse. LESSEE shall construct a golf course clubhouse facility containing at least 15,000 square feet of air conditioned space prior to expiration of the third (3rd) Lease Year.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities

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FL-PALMBEACH-20-1058-A-000114

provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to LESSEE, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000) and LESSEE discovers such non-hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000), LESSEE shall notify the Department thereof and the Department shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the Department shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In

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FL-PALMBEACH-20-1058-A-000115

the event that the cost of removing and disposing of such non-hazardous debris exceeds Five Hundred Thousand Dollars ($500,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in Palm Beach COUNTY by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. LESSEE may, in its

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FL-PALMBEACH-20-1058-A-000116

sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the Department.

5.08 The Department's Right to Use the Club Facilities.

A. The Department shall be entitled to use the Property and all improvements constructed thereon, including the golf course, practice facilities and the clubhouse, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the Department (the "Tournament"). Participation in the Tournament shall be limited to a maximum of 144 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, golf carts, the practice range and the clubhouse (except specifically designated areas) available to the Department for the Tournament. The Department shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The Department may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The Department shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the Department's use of the Property and improvements thereon for the Tournament, LESSEE shall be provided with such releases, indemnification and insurance certificates as may be reasonably

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FL-PALMBEACH-20-1058-A-000117

required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The Department shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the Department and (b) the right to approve the charity selected by the Department, which approval shall not be unreasonably withheld.

ARTICLE VI

INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

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FL-PALMBEACH-20-1058-A-000118

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the term of this Lease or any extension thereof, Comprehensive or Commercial General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined Single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to COUNTY must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000119

(3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required polices.

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000120

additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by and through its Risk Management Department in cooperation with the Department, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000121

the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000122

performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the state of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT: CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Property by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Property, improvements, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives, guests, invitees, contractors, patrons, or any person admitted to said Property by LESSEE, LESSEE shall, at its sole cost and expense

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000123

restore said Property or improvements to a condition reasonably acceptable to the Department. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Property are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the Department, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the Department may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000124

disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000125

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a championship golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvement on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000126

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is presently included as part of the Development of Regional Impact ("DRI") as referenced in that Notice of Adoption of Development Order dated February 22, 1982 and recorded in Official Record Book 3680, Page 1049, Public Records of Palm Beach County. In conjunction with the issuance of the Approvals, the COUNTY will provided LESSEE with an instrument in recordable form, and otherwise in form and substance satisfactory to LESSEE, removing the Land from the legal description of the DRI as contained in the Notice of Adoption of Development Order, and stating that any reference to the Land in the Development Order is for informational purposes only. The COUNTY represents and warrants to LESSEE that the Land is not subject to any restrictions imposed by the DRI or the Development Order.

B. In conjunction with the issuance of the Approvals, the COUNTY shall abandon Davis Road, as shown on the COUNTY Road Plan, with the exception only of that portion of Davis Road which presently exists immediately adjacent to the credit union property located on Summit Boulevard.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon the drainage "ditch" extending from Summit Boulevard to the L-5 Canal, as shown on Road Plat Book 3, Page 182, Public Records of Palm Beach County. LESSEE acknowledges that as

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000127

a condition to the abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from that portion of Kirk Road lying adjacent to the Land.

D. In conjunction with the issuance of the Approvals, the COUNTY shall amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

E. The title information previously provided to LESSEE refers to an "Unrecorded Internal Memorandum of Lease" between the Department of Airports and Palm Beach County. The COUNTY represents and warrants to LESSEE that, in fact, no such memorandum of Lease exists, nor is the Land subject to any underlying lease agreement between The Department of Airports and Palm Beach County.

F. The Land was conveyed to the COUNTY by that Quit-Claim Deed (the "Deed") from the United States of America to Palm Beach County recorded in Official Record Book 619, Page 344, Public Records of Palm Beach County. The Deed contains a restriction which requires that the Land be used only for "public airport purposes". In conjunction with the issuance of the Approvals, COUNTY shall obtain from the Federal Aviation Administration, and provide to LESSEE, a written acknowledgment, in form and substance satisfactory to LESSEE, that the proposed uses of the Land as set forth in this Lease do not violate the restrictions contained in the Deed.

10.02 Title to Improvements. Title to the clubhouse and all other structures and improvements erected by LESSEE on the Land and all additions, alterations and improvements thereto, or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000128

replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have every right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY or Department under this Lease, and such failure shall continue for thirty (30) days after written notice from Department.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000129

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000130

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to cancel or terminate this Lease during the pendency of the arbitration proceeding. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and the prevailing party in such proceeding shall be entitled to recover from the other party all fees and costs incurred in connection with the arbitration proceeding, including all attorneys' fees.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000131

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below; however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000132

however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of any one of the following events:

A. Issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at least thirty (30) days.

B. The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control or use of the Property, or any substantial part or parts thereof, in such a manner as to substantially restrict LESSEE from operating thereon for a period of at least six (6) months.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 B hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000133

LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000134

assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (1/2) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000135

covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY, the Department or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000136

by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the Department, LESSEE shall provide to the Department certified copies of and access to the originals of any and all permits and licenses which the Department may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the Department and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000137

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply will all State and local laws, ordinances, rules and regulations protecting the environment.

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000138

disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrants, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000139

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000140

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach COUNTY Solid Waste Authority, Palm Beach COUNTY Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to Department, to the Palm Beach COUNTY Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be material breach as provided for under this Lease, shall be grounds for termination of this Lease, and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000141

damage to property, including reasonable expense and attorneys' fees, arising from or resulting out of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000142

legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the Property for public purposes, then LESSEE's obligations to pay rent under this Lease shall be wholly abated during such period that the governmental agency is in possession of the Property. In the event such period exceeds six (6) months, this Lease may be terminated by LESSEE, in its sole discretion, in accordance with Section 11.05 hereof, in which event the parties shall be released and fully discharged from any and all liability hereunder. This Article shall not act or be construed as a waiver of any rights LESSEE may have against the United States as a result of such taking.

14.02 Federal Review. This Lease is subject to any applicable review by the Federal Aviation Administration to determine satisfactory compliance with federal law and said Lease shall be in full force and effect and binding upon both parties pending review and approval by said Federal Aviation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000143

Administration, if applicable. The Department shall obtain written approval of this Lease by the FAA within ninety (90) days of the Effective Date hereof. In the event that the Department is unable to obtain said approval, or said approval is denied, within said time period, LESSEE shall have the right, at its option, to terminate this Lease. In the event LESSEE does not terminate this Lease, the parties shall make such modifications to the Lease as may be required by the Federal Aviation Administration.

14.03 COUNTY Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.04 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "B", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department arising out of or in any manner attributable to such activities.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000144

14.05 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (c) that LESSEE shall use the Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended if applicable. In the event of the breach of any of the foregoing non-discrimination covenants, the same shall be deemed an Event of Default hereunder; provided, however, that the COUNTY's right to cancel this Lease as a result of this Event of Default shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000145

followed and completed, including exercise or expiration of appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.02 Disadvantaged Business Enterprise/Affirmative Action. LESSEE acknowledges that the provisions of 49 CFR, Part 23, Disadvantage Business Enterprises (DBE), and 14 CFR Part 152, Affirmative Action Employment Programs, may become applicable to the activities of LESSEE under the terms of this Lease, unless exempted by said regulations, and hereby agrees at such time to comply with all applicable requirements of Department, the Federal Aviation Administration and the U.S. Department of Transportation, in references thereto. These requirements may include, but not be limited to, the compliance with DBE and/or Employment Affirmative Action participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports, and including, if directed by Department, the contracting of specified percentages of goods and services contracts to Disadvantaged Business Enterprises. Failure to comply with these requirements shall be grounds for default and cancellation of this Lease. Any cancellation pursuant to this Article 16.02 shall not be effective until the procedures specified in said Federal regulations or established by COUNTY are completed, including exercise of expiration of any appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.03 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000146

exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or the Airport for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

SUBORDINATION

18.01 Subordination to Bond Resolution. COUNTY has advised the LESSEE that financing for the construction of Palm Beach International Airport was obtained through the issuance of Airport System Revenue Bonds pursuant to that Palm Beach County Airport System Revenue Bond Resolution Number R-84-1659, adopted April 3,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000147

1984, as amended to date (the "Bond Resolution"). The Bond Resolution establishes a pledge and lien on (i) the proceeds of bonds issued for the Airport System, (ii) Net Revenues (Available for Debt Service) derived from all non-operating income of the Airport System and from all operating income and revenue due and payable to the COUNTY in connection with the Airport System, and (iii) all funds and accounts established by the Bond Resolution, as more fully described in the Bond Resolution. This Lease and all rights granted to LESSEE hereunder are expressly subordinated and subject to the lien and provison of the pledges, transfer, hypothecation or assignment made by COUNTY in the Bond Resolution, and COUNTY and LESSEE agree that to the extent permitted by authorizing legislation, the holders of the Bonds or their designated representatives shall exercise any and all rights of COUNTY hereunder to the extent such exercise is necessary to ensure compliance by LESSEE and COUNTY with the terms and provisions of this Lease and the Bond Resolution. COUNTY acknowledges that LESSEE intends to enter into a mortgage and assignment of its leasehold interest hereunder in order to finance improvements to the Premises. In conjunction with the issuance of the Approvals, COUNTY covenants to deliver to LESSEE a non-disturbance agreement, substantially in the form of Exhibit "C" hereto; COUNTY also represents and warrants to LESSEE that this Lease does not conflict with or constitute a violation of any provision of the Bond Resolution including, without limitation, Section 708 thereof, and that COUNTY is not prohibited under the Bond Resolution from entering into this Lease upon the terms herein contained.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000148

18.02 Subordination to Federal Agreements. This Lease and all provisions hereof shall be subject and subordinate to all the terms and conditions of any instruments and documents under which the COUNTY acquired the land or improvements thereon, of which said leased premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. LESSEE understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between COUNTY and the United States Government, or other governmental authority, relative to the operation or maintenance of the Airport, the execution of which has been or will be required as a condition precedent to the granting of Federal funds or other governmental authority funds for the development of the Airport, provided that if the terms or conditions of any such existing or future document, instrument or agreement referenced in this section shall prohibit or interfere with the development, operation or use of the Property for the purposes described in this Lease, LESSEE shall have the right to terminate this Lease and, in such event, the COUNTY will pay to LESSEE, within thirty (30) days following LESSEE's request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000149

ARTICLE XIX

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000150

any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty [30] days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000151

possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be extended by any period during which proceedings to appoint a receive are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall be not cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000152

1. Any Leasehold Mortgagee (or designee of a Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also be included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before the execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000153

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000154

possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

ARTICLE XXI

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXII

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXIII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach COUNTY, Florida.

ARTICLE XXIV

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000155

jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

ARTICLE XXVI

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Department of Airports
Building 846
Palm Beach International Airport
West Palm Beach, Florida 33406-1491

LESSEE:

The Donald J. Trump Golf Club L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

or to such other respective addresses as the parties may designate to each other in writing from time-to-time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in a United States Post Office.

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FL-PALMBEACH-20-1058-A-000156

ARTICLE XXVII

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

ARTICLE XXVIII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXIX

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be

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FL-PALMBEACH-20-1058-A-000157

added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXXI

COVENANT OF QUIET ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

ARTICLE XXXII

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXIII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000158

necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIV

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

ARTICLE XXXV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the Department or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXVI

SELF-HELP

In the event that COUNTY or Department fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all fees and costs incurred by LESSEE in connection therewith. The prevailing party in such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000159

proceedings shall be entitled to recover from the other party all fees and costs incurred, including all attorneys' and paraprofessional fees and expenses.

ARTICLE XXXVII

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXIX

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000160

negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course and clubhouse on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

(SEAL)

By: _____
Chair

SEP 03 1996

R96 1277D

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

_____
COUNTY ATTORNEY

208032.07
082096

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FL-PALMBEACH-20-1058-A-000161

ATTEST:

By: _____

Secretary

LESSEE:

By: _____

Title: _____

(Corporate Seal)

Signed, sealed and delivered in the presence of two witnesses for LESSEE.

_____

Witness

_____

Witness

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____

County Attorney

mmr\trump.lse 04/24/96

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000162

From:	Ray Walter
To:	Nicole Ferris
Cc:	Ross Hering; Mark Broderick; John Jamason H.; Laura Beebe
Subject:	RE: PRR-2020-01535 TRUMP INTL GOLF RENT
Date:	Friday, April 3, 2020 9:29:05 AM

Nicole,
For the 18-hole lease administered by the Department of Airports, no payment was received thru April 2.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Thursday, April 2, 2020 5:45 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for this response, it's very helpful. I really appreciate it.
I just want to make sure I understand this response. Is it accurate that the Trump Organization has not yet made its April 1, 2020 payment to Palm Beach County?
Thanks again, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Thursday, April 02, 2020 5:39 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT

Mr. Partlow,

Attached are emails pertaining to current rental and as well as an inquiry by Ed Raymundo in connection with COVID-19, and our response. This information is responsive to the current status of the lease. This should complete PRR-2020-01535.

AMERICAN OVERSIGHT

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Wednesday, April 01, 2020 8:16 AM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

There are two leases. Rent for each one is set forth below:

AMERICAN OVERSIGHT

DOA 18-hole – 21st Year – 25th Year (11/1/2019 – 10/31/2024) is $614,470.38 annually = $51,205.87 monthly before taxes

Total monthly amount **$54,534.25** ($51,205.87 rent + $2,816.32 sales tax + $512.06 infrastructure surtax) is due April 1st.

PREM 9-hole – Years 16 – 20 (11/1/2018 – 10/31/2023) is $380,900 annually = $31,741.67 monthly before taxes

Total amount **$33,804.88** ($31,741.67 rent + $1,745.79 sales tax + $317.42 infrastructure surtax) is due April 1st.

From: Partlow, Joshua [mailto:Joshua.Partlow@washpost.com]
Sent: Monday, March 30, 2020 4:05 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, thanks very much, I appreciate it. Do you know when the next rent payment is due and in what amount?
Thanks a lot, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Monday, March 30, 2020 4:01 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: PRR-2020-01535 TRUMP INTL GOLF RENT

CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

AMERICAN OVERSIGHT

The Trump International Golf Club has been current on its rental payments. Attached is a copy of the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Monday, March 30, 2020 2:39 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Subject: Washington Post query

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, I'm a reporter at The Washington Post and I cover the Trump Organization. I wanted to check to see if it's possible to find out if the Trump International Golf Club West Palm Beach (3505 Summit Blvd, West Palm Beach, FL 33406) is up to date on its rent payment to the city? Or if the course has asked for any kind of deferral as a result of the coronavirus?
Are there records available from the county on these rent payments in recent years?
Thanks a lot for the help.
Best, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ray Walter
To: Ross Hering; Nicole Ferris; Lisa DeLaRionda
Cc: John Jamason H.; Mark Broderick
Subject: RE: PRR-2020-01567 WSJ question
Date: Friday, April 3, 2020 5:54:25 PM

Ditto. FYI we received a call from Ed Raymundo requesting wire instructions – I think they just wish to put this behind them. He asked, so I did respond as to what was requested by WaPo and what we provided – including their question as to whether April rental had been paid: and our response that no payment was received as of April 2.

From: Ross Hering <RHering@pbcgov.org>
Sent: Friday, April 3, 2020 3:06 PM
To: Nicole Ferris <NFerris@pbcgov.org>; Lisa DeLaRionda <ldelario@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: RE: PRR-2020-01567 WSJ question

I have not received a request from NYT. All responses on this issue have been through your office.

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Friday, April 3, 2020 1:52 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>; Ross Hering <RHering@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: PRR-2020-01567 WSJ question

Hi Lisa,

Attached is the most recent response and documents that were provided to the Washington Post. I did not receive a request from the New York Times.

Ross, did your office receive a records request in regards to this article? Just want to make sure before I respond to the WSJ's inquiry below.

https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html

~Nicole

AMERICAN OVERSIGHT

Lisa De La Rionda
Fri 4/3/2020 11:22 AM
To:
Nicole Ferris
...
Cc:
justin.scheck@wsj.com
...
|
[Draft]
This message hasn't been sent. Saved on:
You forwarded this message on 4/3/2020 1:36 PM
You're editing this
Saved to OneDrive - PBCGOV
Canceling...
Cancel Download Pending...
Hide original message
Nicole,
Could you please provide the records requested.
Thank you,
Lisa D.
From: Scheck, Justin <justin.scheck@wsj.com>
Sent: Thursday, April 2, 2020 5:04 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>
Subject: WSJ question

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Dear Lisa,

I'm a reporter at the Wall Street Journal. I just left a message with Myra, and figured I'd email you directly, as well. I'm working on a story about the Trump Organization, and I saw the New York Times piece that mentioned the organization has contacted Palm Beach County about payments it owes the county. Do you have a moment to discuss? I'm curious to know what they asked about, how the county responded, how much money is owed, etc.

Thanks

--

AMERICAN OVERSIGHT

Justin Scheck

The Wall Street Journal

+1 (347) 226-1805

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AMERICAN OVERSIGHT

From: Ray Walter
To: Ross Hering; Nicole Ferris; Lisa DeLaRionda
Cc: John Jamason H.; Mark Broderick
Subject: RE: PRR-2020-01567 WSJ question
Date: Friday, April 3, 2020 5:54:25 PM

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From: Ross Hering <RHering@pbcgov.org>
Sent: Friday, April 3, 2020 3:06 PM
To: Nicole Ferris <NFerris@pbcgov.org>; Lisa DeLaRionda <ldelario@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: RE: PRR-2020-01567 WSJ question

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Sent: Friday, April 3, 2020 1:52 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>; Ross Hering <RHering@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: PRR-2020-01567 WSJ question

Hi Lisa,

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Ross, did your office receive a records request in regards to this article? Just want to make sure before I respond to the WSJ's inquiry below.

https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html

~Nicole

AMERICAN OVERSIGHT

Lisa De La Rionda
Fri 4/3/2020 11:22 AM
To:
Nicole Ferris
...
Cc:
justin.scheck@wsj.com
...
|
[Draft]
This message hasn't been sent. Saved on:
You forwarded this message on 4/3/2020 1:36 PM
You're editing this
Saved to OneDrive - PBCGOV
Canceling...
Cancel Download Pending...
Hide original message
Nicole,
Could you please provide the records requested.
Thank you,
Lisa D.
From: Scheck, Justin <justin.scheck@wsj.com>
Sent: Thursday, April 2, 2020 5:04 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>
Subject: WSJ question

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Dear Lisa,

I'm a reporter at the Wall Street Journal. I just left a message with Myra, and figured I'd email you directly, as well. I'm working on a story about the Trump Organization, and I saw the New York Times piece that mentioned the organization has contacted Palm Beach County about payments it owes the county. Do you have a moment to discuss? I'm curious to know what they asked about, how the county responded, how much money is owed, etc.

Thanks

--

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Justin Scheck

The Wall Street Journal

+1 (347) 226-1805

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: eric@forensicnews.net
To: Records Request
Cc: FDORecordsRequest; Ross Hering; Ray Walter; Martha K. LaVerghetta; John Jamason H.; Lisa DeLaRionda
Subject: Re: PRR-2020-01578 TRUMP RENT
Date: Tuesday, April 7, 2020 6:08:55 PM

<

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ms. Ferris,

Thank you so much for your prompt response.

Best,

Eric

Quoting Records Request <recordsrequest@pbcgov.org>:

> Hello Mr. Levai,
>
> Attached is communication with the Trump organization and the
> Division of Palm Beach County Property and Real Estate Management
> which oversees the lease for the 9 hole course. There are also
> email communications with the Department of Airports which has a
> separate lease for the 18 hole course with the Trump organization.
> I've forwarded this over to Airports to include any additional
> information.
>
> Sincerely,
>
> Nicole B.Ferris
> Palm Beach County Public Affairs
> Media & Public Information
> 561-355-6681 nferris@pbcgov.org
>
>
> -----Original Message-----
> From: eric@forensicnews.net <eric@forensicnews.net>
> Sent: Tuesday, April 7, 2020 12:22 AM
> To: FDORecordsRequest <FDORecordsRequest@pbcgov.org>
> Subject: FOIA Request
>
>
>
> Hi,
>
> My name is Eric Levai. I'm an investigative journalist at Forensic News.
>
> I'm writing to submit a FOIA request for any communication from
> February 2020-April 2020 between the Trump Organization and Palm
> Beach County regarding issues making lease payments for one of Mr.
> Trump's golf courses, as well as the lease document itself if
> possible (referenced in this New York Times article)
>
> https://urldefense.proofpoint.com/v2/url?u=https-3A__www.nytimes.com_2020_04_02_business_economy_coronavirus-2Dtrump-2Dcompany-2Dfinances.html&d=DwIBaQ&c=JMJxdiofvjJKeebMXBrIn8vDKQGaIrsQQJbzDQHviG0&r=S0sbTpQs9w6yftmawzDC35UXxt3vJQ8pu-

AMERICAN OVERSIGHT

CTWYE8dq4&m=nrw67ba_ZCbu1b5gJmGjCF5s8O25Elg_kXK8z5KtXOA&s=SfnXzBY7-yYLQ390NwPO-YBA2OWO_xd1Ts0upWcyPZU&e=
>
> I apologize for contacting multiple departments, but I'm not sure
> who to talk to.
>
> Please let me know anything you need from me.
>
> Best,
>
> Eric
>
>
>
> _____
>
> Under Florida law, e-mail addresses are public records. If you do
> not want your e-mail address released in response to a public
> records request, do not send electronic mail to this entity.
> Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ray Walter
To: "Ed Raymundo"
Subject: RE: TIGC lease
Date: Tuesday, April 7, 2020 2:25:52 PM

Hi Ed,
We are well on this end and hope it is likewise with you and that it continues to be so.

The wire was received today, and it looks like both leases were paid.

Stay well!

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Tuesday, April 7, 2020 1:02 PM
To: Ray Walter <jrwalter@pbia.org>
Subject: TIGC lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well and all are keeping healthy.

Just wanted to let you know that we just released the wire for the April lease payment. Please confirm once you have received it and let us know when the County has finalized its plans going forward. We appreciate your continued cooperation and will continue to be in touch. Best regards.

Ed Raymundo
Director of Finance

AMERICAN OVERSIGHT

Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Ray Walter
To: "Ed Raymundo"
Subject: RE: TIGC lease
Date: Tuesday, April 7, 2020 2:25:52 PM

Hi Ed,
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The wire was received today, and it looks like both leases were paid.

Stay well!

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Tuesday, April 7, 2020 1:02 PM
To: Ray Walter <jrwalter@pbia.org>
Subject: TIGC lease

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Hello Ray,

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Just wanted to let you know that we just released the wire for the April lease payment. Please confirm once you have received it and let us know when the County has finalized its plans going forward. We appreciate your continued cooperation and will continue to be in touch. Best regards.

Ed Raymundo
Director of Finance

AMERICAN OVERSIGHT

Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From:	Shannan Labbe
To:	Ray Walter
Subject:	RE: Wire transfer info for Trump
Date:	Monday, April 6, 2020 9:37:06 AM

Wil do

From: Ray Walter
Sent: Friday, April 03, 2020 5:06 PM
To: Shannan Labbe <Sthomas@pbia.org>
Subject: FW: Wire transfer info for Trump

Please let me know if a payment is received.

-------- Original message --------
From: Steve Schlamp <schlamp@pbia.org>
Date: 4/3/20 4:15 PM (GMT-05:00)
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Cc: Ray Walter <jrwalter@pbia.org>
Subject: Wire transfer info for Trump

Ed – see attached for wire transfer info.

Steve

Steven K. Schlamp
Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

AMERICAN OVERSIGHT

From: Ed Raymundo
To: Ray Walter
Subject: TIGC lease
Date: Tuesday, April 7, 2020 1:01:57 PM

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well and all are keeping healthy.

Just wanted to let you know that we just released the wire for the April lease payment. Please confirm once you have received it and let us know when the County has finalized its plans going forward. We appreciate your continued cooperation and will continue to be in touch. Best regards.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From:	Ray Walter
To:	"ERaymundo@maralagoclub.com"
Cc:	Steve Schlamp
Subject:	Lease
Date:	Tuesday, March 31, 2020 12:52:36 PM
Attachments:	Trump - Development Site Lease Agreement R96-1277D 9-3-1996.pdf

Ed,

Attached is a copy of the 1996 base lease agreement. There are several amendments which I can send separately (due to file size) if needed let me know – I am not aware of a provision in any of the amendments that more clearly addresses the situation we are in. The Force Majeure provision in Article XXXIII of the base lease is perhaps most applicable and is consistent with guidance from the FAA pertaining to aeronautical leases, in that we are unable to forgive rental but in certain situations airports may be able to defer rental on a short-term basis in the midst of the current state of closure. I anticipate we will have more direction in the coming days or weeks. We understand until the situation settles it may be premature to offer a specific proposal for resolution, so please accept this as agreement with you that it is critical for us to keep the dialogue open. As I mentioned, the Department does not have delegated authority to waive conditions, therefore resolution would need to be approved by the Board of County Commissioners, and resolution such as a short-term deferment would need to be consistent with all similarly-situated tenants.

I hope this helps. Stay well and be safe,

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

AMERICAN OVERSIGHT

DEVELOPMENT SITE LEASE AGREEMENT

R96 1277D

SEP 03 1996

Department of Airports
Palm Beach County, Florida

Palm Beach County
COUNTY

The Donald J. Trump Golf Club, L.C.
LESSEE

AMERICAN OVERSIGHT

DEVELOPMENT SITE LEASE AGREEMENT

THIS LEASE is made and entered into this _____ day of _____ SEP 03 1996 1996, by and between PALM BEACH COUNTY, a political subdivision of the state of Florida ("COUNTY"), and THE DONALD J. TRUMP GOLF CLUB, L.C., a Florida limited liability company, having its office and principal place of business at 1100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

W I T N E S S E T H

WHEREAS, LESSEE desires to lease from COUNTY approximately 214 acres of real property owned by COUNTY and COUNTY, by and through its Department of Airports (the "Department"), desires to lease said property to LESSEE for purposes of developing and operating an 18-hole championship golf course, a golf practice range, clubhouse, and ancillary facilities in accordance with the terms and conditions of this Development Site Lease Agreement (the "Lease"); and

WHEREAS, COUNTY has determined in accordance with Section 332.08(4) of the Florida Statutes that the property is not required for aeronautic purposes and may be leased to LESSEE in accordance with the terms and conditions of this Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and adequacy of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000183

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach COUNTY Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire thirty (30) Lease Years after the 11/1/09 date upon which LESSEE shall have obtained all approvals specified in Sections 4.01, 4.04, 4.06 and 4.07 hereof (the "Approvals"), unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and the Department shall both execute and deliver to the other a memorandum acknowledging the date upon which all such Approvals have been obtained, which memorandum shall be attached hereto and made a part hereof. As used herein, the term "Lease Year" shall mean the consecutive twelve (12) month periods commencing on the date which all Approvals have been obtained and ending twelve (12) full months thereafter.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if at all, by unconditional written notice of exercise thereof to the Department not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000184

B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, and provided further that LESSEE has prior thereto constructed a clubhouse containing not less than 30,000 square feet of air conditioned space, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the Department not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 214.4 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof ("the Land"). The Land and all buildings and improvements thereon are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining an 18 hole championship golf course, clubhouse, practice range and ancillary facilities commonly associated with the operation of a championship golf course of a

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000185

character and quality equal to such courses currently designed by Tom Fazio and Pete Dye and clubhouse facilities in connection therewith. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below. The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

Deleted & Replaced by Amend 3

3.02 Annual Rent During Initial Term. The Annual Rent payable during the Initial Term of this Lease shall be as follows:

Period	Annual Rent
Commencement Date - 5th Year	$438,000
6th - 10th Lease Years	$481,800
11th - 15th Lease Years	$525.600
16th - 20th Lease Years	$569,400
21st - 25th Lease Years	$613,200
26th - 30th Lease Years	$657,000

Deleted & Replaced by Amendment 3

3.03 Adjustment in Annual Rental for the First Extended Term. For the purposes of Section 3.03 and 3.05 "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Department of Labor, using 1982-84 as a base of 100. In the event LESSEE exercises its option to extend the

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000186

Term of this Lease pursuant to Section 1.03(A) hereof, the Annual Rent (hereinafter called the "1st Adjusted Annual Rental ") payable for Lease Years 31 through 35 shall be $438,000 multiplied by a faction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $700,800 nor more than $900,000.

3.04 Annual Rental Payable During the First Extended Term. For the First Extended Term the Annual Rent shall be as follows:

Period	Annual Rent
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental

3.05 Adjustment in Annual Rental for the Second Extended Term. In the event LESSEE exercises its option to extend the Term of this Lease pursuant to Section 1.03(B) hereof, the Annual Rent (hereinafter called the "2nd Adjusted Annual Rental") payable for Lease Years ~~31~~ through ~~35~~ shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual Rental nor mor than $1,500,000.

3.06 Annual Rental Payable During the Second Extended Term. For the Second Extended Term the Annual Rent shall be as follows:

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FL-PALMBEACH-20-1058-A-000187

Period	Annual Rent
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-75	140% of the 2nd Adjusted Annual Rental

3.07 Commencement of Rental Payments.

A. LESSEE shall commence payment of Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) that date which is eighteen (18) months following the date on which the last of the Approvals was received, or (ii) the date upon which the golf course to be developed by LESSEE is open for general usage. The golf course shall be deemed open for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public.

3.08 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000188

delivered to the address of the Department, Attention: Accounts Receivable.

3.09 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rent when due, and the installment is not received by the Department by the tenth (10th) day of the month, LESSEE shall pay Department interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.10 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of One Hundred Nine Thousand Five Hundred and no/100 Dollars ($109,500) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000189

the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right at its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article I hereinabove, and LESSEE hereby expressly covenants and agrees that upon notice from the Department of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the Department upon the occurrence of an Event of Default under this Lease. In the event that the Department exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by Department, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

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FL-PALMBEACH-20-1058-A-000190

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein an 18-hole championship golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, a golf practice range, a clubhouse, a maintenance facility, a cart storage building, and such other ancillary facilities which are directly related to the use and operation of a championship golf course facility as LESSEE determines appropriate. The Department shall have sole authority to approve the conceptual plan on behalf of the COUNTY (acting in its capacity as lessor hereunder), and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). LESSEE shall submit to the Department for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of all proposed buildings and general landscaping and drainage concepts. After approval by Department of the foregoing conceptual plan, Department approval shall be required only for any material modifications thereof. If any material modifications to the conceptual plan are proposed by LESSEE, they shall be submitted to Department, and Department shall review and approve them promptly. Notwithstanding the foregoing, Department shall have the right to approve any proposed modification of the plan for storm water management and environmental mitigation, as described in Section 4.07 hereof.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause

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FL-PALMBEACH-20-1058-A-000191

to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. ~~LESSEE shall require all contractors performing work under any contract in excess of $100,000 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.~~ LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form with the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

Deleted per Amend #2

4.04 Construction of Additional Improvements/Alterations. The Department shall have sole authority on behalf of the COUNTY (acting in its capacity as lessor hereunder) to approve architectural plans for the buildings to be constructed upon the Land, and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to Department for its review and approval preliminary architectural plans for such buildings. After approval of such plans by Department, Department shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to Department any proposed material modifications and the same shall be reviewed and approved by Department promptly.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000192

4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvement or any addition, deletion, alteration or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligation hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion. LESSEE shall cooperate with COUNTY in the preparation of said applications and shall supply COUNTY with such information regarding its proposed use of the Land, the layout of the golf course and LESSEE's proposed improvements as may be reasonably be requested by COUNTY in connection with the preparation and submission of said applications.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000193

4.07 Storm Water Management and Environmental Mitigation. LESSEE acknowledges that COUNTY has need to provide for compensating storage in connection with its proposed development of approximately 80 acres owned by COUNTY on the north side of the L-5 canal immediately adjacent to the Land. LESSEE also acknowledges that COUNTY needs to perform mitigation on the Land in conjunction with the development of COUNTY's adjacent 80 acres. Due to the nature of LESSEE's proposed development of a golf course, the parties acknowledge that said compensating storage and mitigation is capable of being integrated into the development of the golf course and the parties agree to cooperate in the design, permitting and construction of their proposed improvements to accommodate COUNTY's requirements in connection with its proposed development. To this end, COUNTY shall at its cost and expense, in cooperation with the LESSEE, prepare and file an application for a conceptual surface water management permit from the South Florida Water Management District encompassing both the LESSEE's development on the Property and COUNTY's proposed development of its adjacent 80 acres. Said conceptual surface water management plan shall show all compensating storage required in connection with the development of COUNTY's adjacent 80 acres, which is currently estimated to require 56 acre feet of storage capacity, as being accommodated within the lake systems upon the Land. LESSEE shall provide at its cost and expense all engineering data and calculations required to support the application pertaining to the drainage required in connection with LESSEE's proposed development.

LESSEE and COUNTY shall also cooperate in developing a common preservation and mitigation plan to preserve existing vegetation upon the Land and to mitigate against the destruction of vegetation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000194

and/or wetlands in connection with each parties proposed development plans. LESSEE agrees that in addition to any upland vegetative preserve areas it may be required to preserve in connection with its proposed development, LESSEE shall preserve 13.5 acres of upland vegetative area within the Land to accommodate the vegetative preserve requirements of COUNTY's proposed development.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

Deleted & Replaced by Amend I

5.02 Construction of Clubhouse. LESSEE shall construct a golf course clubhouse facility containing at least 15,000 square feet of air conditioned space prior to expiration of the third (3rd) Lease Year.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000195

provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to LESSEE, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000) and LESSEE discovers such non-hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000), LESSEE shall notify the Department thereof and the Department shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the Department shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000196

the event that the cost of removing and disposing of such non-hazardous debris exceeds Five Hundred Thousand Dollars ($500,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in Palm Beach COUNTY by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. LESSEE may, in its

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000197

sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the Department.

5.08 The Department's Right to Use the Club Facilities.

A. The Department shall be entitled to use the Property and all improvements constructed thereon, including the golf course, practice facilities and the clubhouse, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the Department (the "Tournament"). Participation in the Tournament shall be limited to a maximum of 144 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, golf carts, the practice range and the clubhouse (except specifically designated areas) available to the Department for the Tournament. The Department shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The Department may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The Department shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the Department's use of the Property and improvements thereon for the Tournament, LESSEE shall be provided with such releases, indemnification and insurance certificates as may be reasonably

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000198

required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The Department shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the Department and (b) the right to approve the charity selected by the Department, which approval shall not be unreasonably withheld.

ARTICLE VI

INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000199

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the term of this Lease or any extension thereof, Comprehensive or Commercial General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined Single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to COUNTY must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000200

(3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required polices.

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000201

additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by and through its Risk Management Department in cooperation with the Department, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by

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FL-PALMBEACH-20-1058-A-000202

the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000203

performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the state of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT: CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Property by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Property, improvements, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives, guests, invitees, contractors, patrons, or any person admitted to said Property by LESSEE, LESSEE shall, at its sole cost and expense

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000204

restore said Property or improvements to a condition reasonably acceptable to the Department. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Property are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the Department, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the Department may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000205

disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000206

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a championship golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvement on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000207

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is presently included as part of the Development of Regional Impact ("DRI") as referenced in that Notice of Adoption of Development Order dated February 22, 1982 and recorded in Official Record Book 3680, Page 1049, Public Records of Palm Beach County. In conjunction with the issuance of the Approvals, the COUNTY will provided LESSEE with an instrument in recordable form, and otherwise in form and substance satisfactory to LESSEE, removing the Land from the legal description of the DRI as contained in the Notice of Adoption of Development Order, and stating that any reference to the Land in the Development Order is for informational purposes only. The COUNTY represents and warrants to LESSEE that the Land is not subject to any restrictions imposed by the DRI or the Development Order.

B. In conjunction with the issuance of the Approvals, the COUNTY shall abandon Davis Road, as shown on the COUNTY Road Plan, with the exception only of that portion of Davis Road which presently exists immediately adjacent to the credit union property located on Summit Boulevard.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon the drainage "ditch" extending from Summit Boulevard to the L-5 Canal, as shown on Road Plat Book 3, Page 182, Public Records of Palm Beach County. LESSEE acknowledges that as

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000208

a condition to the abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from that portion of Kirk Road lying adjacent to the Land.

D. In conjunction with the issuance of the Approvals, the COUNTY shall amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

E. The title information previously provided to LESSEE refers to an "Unrecorded Internal Memorandum of Lease" between the Department of Airports and Palm Beach County. The COUNTY represents and warrants to LESSEE that, in fact, no such memorandum of Lease exists, nor is the Land subject to any underlying lease agreement between The Department of Airports and Palm Beach County.

F. The Land was conveyed to the COUNTY by that Quit-Claim Deed (the "Deed") from the United States of America to Palm Beach County recorded in Official Record Book 619, Page 344, Public Records of Palm Beach County. The Deed contains a restriction which requires that the Land be used only for "public airport purposes". In conjunction with the issuance of the Approvals, COUNTY shall obtain from the Federal Aviation Administration, and provide to LESSEE, a written acknowledgment, in form and substance satisfactory to LESSEE, that the proposed uses of the Land as set forth in this Lease do not violate the restrictions contained in the Deed.

10.02 Title to Improvements. Title to the clubhouse and all other structures and improvements erected by LESSEE on the Land and all additions, alterations and improvements thereto, or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000209

replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have every right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY or Department under this Lease, and such failure shall continue for thirty (30) days after written notice from Department.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000210

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000211

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to cancel or terminate this Lease during the pendency of the arbitration proceeding. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and the prevailing party in such proceeding shall be entitled to recover from the other party all fees and costs incurred in connection with the arbitration proceeding, including all attorneys' fees.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000212

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below; however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000213

however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of any one of the following events:

A. Issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at least thirty (30) days.

B. The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control or use of the Property, or any substantial part or parts thereof, in such a manner as to substantially restrict LESSEE from operating thereon for a period of at least six (6) months.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 B hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000214

LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000215

assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (1/2) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000216

covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY, the Department or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000217

by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the Department, LESSEE shall provide to the Department certified copies of and access to the originals of any and all permits and licenses which the Department may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the Department and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000218

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply will all State and local laws, ordinances, rules and regulations protecting the environment.

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000219

disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrants, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000220

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000221

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach COUNTY Solid Waste Authority, Palm Beach COUNTY Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to Department, to the Palm Beach COUNTY Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be material breach as provided for under this Lease, shall be grounds for termination of this Lease, and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000222

damage to property, including reasonable expense and attorneys' fees, arising from or resulting out of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000223

legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the Property for public purposes, then LESSEE's obligations to pay rent under this Lease shall be wholly abated during such period that the governmental agency is in possession of the Property. In the event such period exceeds six (6) months, this Lease may be terminated by LESSEE, in its sole discretion, in accordance with Section 11.05 hereof, in which event the parties shall be released and fully discharged from any and all liability hereunder. This Article shall not act or be construed as a waiver of any rights LESSEE may have against the United States as a result of such taking.

14.02 Federal Review. This Lease is subject to any applicable review by the Federal Aviation Administration to determine satisfactory compliance with federal law and said Lease shall be in full force and effect and binding upon both parties pending review and approval by said Federal Aviation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000224

Administration, if applicable. The Department shall obtain written approval of this Lease by the FAA within ninety (90) days of the Effective Date hereof. In the event that the Department is unable to obtain said approval, or said approval is denied, within said time period, LESSEE shall have the right, at its option, to terminate this Lease. In the event LESSEE does not terminate this Lease, the parties shall make such modifications to the Lease as may be required by the Federal Aviation Administration.

14.03 COUNTY Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.04 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "B", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department arising out of or in any manner attributable to such activities.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000225

14.05 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (c) that LESSEE shall use the Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended if applicable. In the event of the breach of any of the foregoing non-discrimination covenants, the same shall be deemed an Event of Default hereunder; provided, however, that the COUNTY's right to cancel this Lease as a result of this Event of Default shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000226

followed and completed, including exercise or expiration of appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.02 Disadvantaged Business Enterprise/Affirmative Action. LESSEE acknowledges that the provisions of 49 CFR, Part 23, Disadvantage Business Enterprises (DBE), and 14 CFR Part 152, Affirmative Action Employment Programs, may become applicable to the activities of LESSEE under the terms of this Lease, unless exempted by said regulations, and hereby agrees at such time to comply with all applicable requirements of Department, the Federal Aviation Administration and the U.S. Department of Transportation, in references thereto. These requirements may include, but not be limited to, the compliance with DBE and/or Employment Affirmative Action participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports, and including, if directed by Department, the contracting of specified percentages of goods and services contracts to Disadvantaged Business Enterprises. Failure to comply with these requirements shall be grounds for default and cancellation of this Lease. Any cancellation pursuant to this Article 16.02 shall not be effective until the procedures specified in said Federal regulations or established by COUNTY are completed, including exercise of expiration of any appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.03 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000227

exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or the Airport for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

SUBORDINATION

18.01 Subordination to Bond Resolution. COUNTY has advised the LESSEE that financing for the construction of Palm Beach International Airport was obtained through the issuance of Airport System Revenue Bonds pursuant to that Palm Beach County Airport System Revenue Bond Resolution Number R-84-1659, adopted April 3,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000228

1984, as amended to date (the "Bond Resolution"). The Bond Resolution establishes a pledge and lien on (i) the proceeds of bonds issued for the Airport System, (ii) Net Revenues (Available for Debt Service) derived from all non-operating income of the Airport System and from all operating income and revenue due and payable to the COUNTY in connection with the Airport System, and (iii) all funds and accounts established by the Bond Resolution, as more fully described in the Bond Resolution. This Lease and all rights granted to LESSEE hereunder are expressly subordinated and subject to the lien and provison of the pledges, transfer, hypothecation or assignment made by COUNTY in the Bond Resolution, and COUNTY and LESSEE agree that to the extent permitted by authorizing legislation, the holders of the Bonds or their designated representatives shall exercise any and all rights of COUNTY hereunder to the extent such exercise is necessary to ensure compliance by LESSEE and COUNTY with the terms and provisions of this Lease and the Bond Resolution. COUNTY acknowledges that LESSEE intends to enter into a mortgage and assignment of its leasehold interest hereunder in order to finance improvements to the Premises. In conjunction with the issuance of the Approvals, COUNTY covenants to deliver to LESSEE a non-disturbance agreement, substantially in the form of Exhibit "C" hereto; COUNTY also represents and warrants to LESSEE that this Lease does not conflict with or constitute a violation of any provision of the Bond Resolution including, without limitation, Section 708 thereof, and that COUNTY is not prohibited under the Bond Resolution from entering into this Lease upon the terms herein contained.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000229

18.02 Subordination to Federal Agreements. This Lease and all provisions hereof shall be subject and subordinate to all the terms and conditions of any instruments and documents under which the COUNTY acquired the land or improvements thereon, of which said leased premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. LESSEE understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between COUNTY and the United States Government, or other governmental authority, relative to the operation or maintenance of the Airport, the execution of which has been or will be required as a condition precedent to the granting of Federal funds or other governmental authority funds for the development of the Airport, provided that if the terms or conditions of any such existing or future document, instrument or agreement referenced in this section shall prohibit or interfere with the development, operation or use of the Property for the purposes described in this Lease, LESSEE shall have the right to terminate this Lease and, in such event, the COUNTY will pay to LESSEE, within thirty (30) days following LESSEE's request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000230

ARTICLE XIX

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000231

any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty [30] days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000232

possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be extended by any period during which proceedings to appoint a receive are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall be not cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000233

1. Any Leasehold Mortgagee (or designee of a Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also be included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before the execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000234

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000235

possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

ARTICLE XXI

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXII

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXIII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach COUNTY, Florida.

ARTICLE XXIV

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000236

jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

ARTICLE XXVI

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Department of Airports
Building 846
Palm Beach International Airport
West Palm Beach, Florida 33406-1491

LESSEE:

The Donald J. Trump Golf Club L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

or to such other respective addresses as the parties may designate to each other in writing from time-to-time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in a United States Post Office.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000237

ARTICLE XXVII

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

ARTICLE XXVIII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXIX

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000238

added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXXI

COVENANT OF QUIET ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

ARTICLE XXXII

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXIII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000239

necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIV

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

ARTICLE XXXV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the Department or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXVI

SELF-HELP

In the event that COUNTY or Department fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all fees and costs incurred by LESSEE in connection therewith. The prevailing party in such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000240

proceedings shall be entitled to recover from the other party all fees and costs incurred, including all attorneys' and paraprofessional fees and expenses.

ARTICLE XXXVII

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXIX

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive

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FL-PALMBEACH-20-1058-A-000241

negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course and clubhouse on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

(SEAL)

By: _____
Chair

SEP 03 1996

R96 1277D

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

_____
COUNTY ATTORNEY

208032.07
082096

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000242

ATTEST:

By: _____

Secretary

LESSEE:

By: _____

Title: _____

(Corporate Seal)

Signed, sealed and delivered in the presence of two witnesses for LESSEE.

_____

Witness

_____

Witness

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____

County Attorney

mmr\trump.lse 04/24/96

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FL-PALMBEACH-20-1058-A-000243

From: Shannan Labbe
To: Ray Walter
Subject: Trump golf
Date: Tuesday, April 7, 2020 2:10:52 PM

Payment received

From: Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>
Sent: Tuesday, April 07, 2020 1:55 PM
To: Shannan Labbe <Sthomas@pbia.org>
Cc: Madonna, Elena B <EMadonna@mypalmbeachclerk.com>; Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>; Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Hi Shannan,

We received the following wires today:

04072020 $54,534.24 TRUMP INTERNATIONAL GOLF CLUB LC

04072020 $33,804.88 TRUMP INTERNATIONAL GOLF CLUB LC

We will get these posted as soon as possible. Thank you for your patience.

Have a great day.

Andrea Hoffman

From: Ayala, Andrea C
Sent: Monday, April 06, 2020 11:13 AM
To: Labbe, Shannan
Cc: Madonna, Elena B; Hoffman, Andrea D; Ayala, Andrea C
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Hi Shannan,

We do not show receipt of this payment as of yet, as soon as we receive it we will send out email confirmation.

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Thank you,

Andrea

From: Shannan Labbe [mailto:Sthomas@pbia.org]
Sent: Monday, April 6, 2020 8:36 AM
To: Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Expecting a wire from Trump for golf course rent

From: Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Sent: Monday, April 06, 2020 8:29 AM
To: Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>; Joe Armiento <jarmiento@pbcwater.com>; Barnett, Patricia A <PBarnett@mypalmbeachclerk.com>; 'Barone, Stephen' <SBARONE@pbcgov.org>; Sherrie Bates <SBates@pbcgov.org>; Leonardo Bejarano <LBejarano@pbcgov.org>; Bennett, Angelica <AMBennett@pbcgov.org>; Bergen, Justin E <JBergen@mypalmbeachclerk.com>; Jackie Binns A. <JBinns@pbcgov.org>; Jannette Blair <jblair@pbcgov.org>; Johnathan Blanco <JBlanco@pbcgov.org>; Brady, Karen <KBrady@mypalmbeachclerk.com>; Tanya L. Brooks Hurte <TBrooksHurte@pbcwater.com>; Burford, John M <JBurford@mypalmbeachclerk.com>; Carole Portilla <cportill@pbcgov.org>; Stephanie Chapman <SChapman@pbcgov.org>; Ngoc Chau <NChau@pbcgov.org>; Corrales, Melissa M <MMCorrales@mypalmbeachclerk.com>; Cheryl Cowser <CCowser@pbcgov.org>; Cheryl Cowser <CCowser@pbcgov.org>; Nicole Cruz <NLCruz@pbcgov.org>; William Dart <WDart@pbcgov.org>; Barbara Dawicke <BDawicke@pbcgov.org>; Libby Dill <LDill@pbcgov.org>; Angelo DiPierro <ADipierr@pbcgov.org>; Xiaoyan Dong <XDong@pbcgov.org>; Katrina M. Duhart <KMDuhart@pbcwater.com>; Enrique, Olga <OENRIQUE@mypalmbeachclerk.com>; Espina, Eduarda <eespina@pbcgov.org>; Damian Figueredo <DFigueredo@pbcgov.org>; Fucskar, Adrienn <AFucskar@mypalmbeachclerk.com>; Betty Garrett <bgarrett@pbcgov.org>; Ebony Gaskins Parkes <EGaskins@pbcgov.org>; Adrione Gibbs <agibbs@pbcgov.org>; Giraldo, Doris <DGiraldo@mypalmbeachclerk.com>; 'Godsey, Michael' <MGODSEY@pbcgov.org>; Margo Gomme L. <MGomme@pbcgov.org>; Graveran, Maria <MGRAVERA@mypalmbeachclerk.com>; Tammy Gray L. <tgray@pbcgov.org>; Felicia Green <GreenF@pbclibrary.org>; Tyshon R. Grimsley <TGrimsle@pbcgov.org>; Teresa Hadjipetrou <THadjipetrou@pbcgov.org>; Tamiko Harrison <tharriso@pbcgov.org>; Lisa Hartman <LHartman@pbcgov.org>; Harvey, Glendia <Gharvey@mypalmbeachclerk.com>; Komeka Hodge <KHodge1@pbcgov.org>; Jaco, David <DJaco@pbcgov.org>; Kenisha James <KJames@pbcgov.org>; Magela Jimenez <MJIMENEZ@pbcgov.org>; Rhoda Jones <RAJones@pbcgov.org>; Victoria Jones <VJones1@pbcgov.org>; Juhe, David <JuheD@pbclibrary.org>; Shirley King A. <SAKing@pbcgov.org>; Veronica Kinnett <VKinnett@pbcgov.org>; 'Kolb, Jessica' <JEkolb@pbcgov.org>; Carrie-Ann Kopelakis K. <CKopelak@pbcgov.org>; Tamika Kramer <TRKramer@pbcgov.org>; 'Kreshak, Daniel' <DKreshak@pbcgov.org>; Landerman, Felicia <FLanderm@mypalmbeachclerk.com>; Ferdinand Laracuente <FLaracuente@pbcgov.org>; Michelle

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Liska <MLiska@pbcgov.org>; Jacquiline Luke <JLuke@pbcgov.org>; Madison, Gloria <GMADISON@mypalmbeachclerk.com>; Madonna, Elena B <EMadonna@mypalmbeachclerk.com>; Aaron Maharaj <AMaharaj@pbcgov.org>; Shairette Major <SMajor@pbcgov.org>; 'Margaret Tirro (TirroM@pbclibrary.org)' <TirroM@pbclibrary.org>; Marianela Diaz <MDiaz@pbcgov.org>; Mike Martz <MMartz@pbcgov.org>; McCray, Mia <Mmccray@mypalmbeachclerk.com>; Pameka McNeal C. <PMcNeal@pbcgov.org>; Samuel Merzius <SMerzius@pbcgov.org>; Laura Miller <LMiller1@pbcgov.org>; Tony Moore <Tmoore@pbcgov.org>; Brian Palacios <BPalacios@pbcgov.org>; 'Pandit, Rupa' <RPANDIT@pbcgov.org>; 'Pelletier, Tammy' <tpelleti@pbcgov.org>; Pierce, Aaron J <AJPierce@mypalmbeachclerk.com>; Powell, Tracey <TPowell@mypalmbeachclerk.com>; Georgette Rentz <GRentz@pbcgov.org>; revenue <revenue@pbclibrary.org>; Norris Rhoden A. <NRhoden@pbcgov.org>; Rhonda Alexander <ralexander@pbcwater.com>; Rachel Richards <rarichards@pbia.org>; Brenda Robinson <Brobinso@pbcgov.org>; Rosa, Catherine <CRosa@mypalmbeachclerk.com>; Salas, Jeka S <JSalas@mypalmbeachclerk.com>; 'Sampedro, Trinity' <TSampedr@pbcgov.org>; Arleen Sanguinetti <asanguin@pbcgov.org>; 'Saxton, Patricia' <PSaxton@pbcgov.org>; Shannan Labbe <Sthomas@pbia.org>; Javier Sinclair <JSinclai@pbcgov.org>; Sirkle, Tiffany J <TSirkle@mypalmbeachclerk.com>; Alexandra Smith <AXsmith@pbcgov.org>; Thomas Stevenson <TStevenson@pbcgov.org>; Karyn Sykes <KSykes@pbcgov.org>; Courtney Taylor <CTaylor1@pbcwater.com>; Jessica Taylor <JTaylor1@pbcgov.org>; Michael Thomas <MThomas@pbcgov.org>; Stefanie Thomas <SCThomas@pbcgov.org>; Tracy Thomas <TJthomas@pbcgov.org>; Tonya M. White <twhite@pbia.org>; Monica Torres D. <TorresM@pbclibrary.org>; Teresa Toto <TToto@pbcgov.org>; Van Voorhees, Chip E <CVanVoorhees@mypalmbeachclerk.com>; Waterman, Maritza <MWATERMA@mypalmbeachclerk.com>; Vicki White <vwhite@pbcgov.org>; Whitney-Romero, Ashlee G <AWhitney@mypalmbeachclerk.com>; Vannette Youyoute <VYouyoute@pbcgov.org>; Dario Zurita <dzurita@pbcgov.org>; Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: 04/03/2020 Friday's Account Activity Reports

Attached: 04/03/2020 Friday's Account Activity Reports

- Consolidated Account
- Remote Deposit Capture Account
- PBC Trustee US Dept. HUD – Guaranteed Loan Funds
- PBC Trustee US Dept. HUD - Loan Repayment
- BCC Dept. Airports Account
- Animal Care Control Licenses Account
- Division Senior Services (DOSS) Account
- Plan Benefit Account
- BCC Payroll Account
- Palm Tran Payroll Account
- Workers Compensation Claims Account
- Property and Liability Claims Account
- Airport Passenger Facility Charges Account

AMERICAN OVERSIGHT

- P-Card Payment Manager Account
- Investments Account
- PBC USDA IRP Account
- PBC USDA IRP Loan 2
- Consolidated Balance/Detail Report
- PBC Trustee US Dept. HUD – Debt Service Reserve

Andrea C Ayala
Cash Management Specialist
Revenue & Cash Management
ACAyala@mypalmbeachclerk.com

Clerk & Comptroller Palm Beach County
Serving the Citizens of Palm Beach County
205 N. Dixie Hwy.
West Palm Beach, FL 33401
561 355-3386 Direct

www.mypalmbeachclerk.com

Tell us how we're doing at www.mypalmbeachclerk.com/survey.

Please be advised that Florida has a broad public records law, and all correspondence to me may be subject to disclosure. Under Florida public records laws email addresses are public records. If you do not want your email address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

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From: Ray Walter <jrwalter@pbia.org>
Sent: Tuesday, April 28, 2020 10:40 AM EDT
To: Nicole Ferris <NFerris@pbcgov.org>
CC: Martha K. LaVerghetta <mklaverghetta@pbia.org>
Subject: FW: PRR-2020-01576 TRUMP INTL GOLF
Attachment(s): "FW_ Wire transfer info for Trump.pdf","PRR-2020-01578 TRUMP RENT.pdf","RE_ PRR-2020-01535 TRUMP INTL GOLF RENT.pdf","RE_ PRR-2020-01567 WSJ question.pdf","RE_ PRR-2020-01567 WSJ question2.pdf","Re_ PRR-2020-01578 TRUMP RENT.pdf","RE_ TIGC lease.pdf","RE_ Wire transfer info for Trump.pdf","TIGC lease.pdf","Trump golf.pdf","FW_ PRR-2020-01535 TRUMP INTL GOLF RENT.pdf","FW_ PRR-2020-01535 TRUMP INTL GOLF RENT2.pdf","3-24-2020 -email 1 FW_ Lease (Trump Agmt).pdf","3-24-2020 -email 2 FW_ Lease (Trump Agmt).pdf","Trump 3-31-2020.pdf"

Nicole – these are the e-mails I have that would be responsive to the American Oversight request. Note that these e-mails are not with "Trump" but rather Maralagoclub.org, so if you are doing a "keyword search" based solely on what they provided you may come up empty.

From: Ray Walter
Sent: Wednesday, April 8, 2020 12:18 PM
To: Ross Hering ; Nicole Ferris
Cc: Mark Broderick
Subject: RE: PRR-2020-01576 TRUMP INTL GOLF
DOA's info attached.

From: Ross Hering <RHering@pbcgov.org>
Sent: Wednesday, April 8, 2020 11:59 AM
To: Nicole Ferris <NFerris@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Cc: Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01576 TRUMP INTL GOLF
I have attached all that I have that is responsive.

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Monday, April 6, 2020 2:03 PM
To: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Cc: Mark Broderick <MBroderick@pbcgov.org>
Subject: PRR-2020-01576 TRUMP INTL GOLF
Greetings,
Please see the latest request received today regarding rent at Trump International Golf.
Thank you,

Nicole B.Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: recordsrequest@pbcgov.org [mailto:recordsrequest@pbcgov.org]
Sent: Monday, April 6, 2020 1:41 PM
To: MChandler@mrachek-law.com
Cc: Records Request <recordsrequest@pbcgov.org>
Subject: Request Received: PRR-2020-01576

Palm Beach County Public Record Request System

Requestor Name:

Louis Mrachek

Description:

1. All communications between Palm Beach County and Trump International Golf Club, L.C. (the "Golf Club") relating to any deferment or relief in any way, including without limitation, a waiver, postponement, accrual (all defined to be "Rent Relief") of the rents to be charged by Palm Beach County to the Golf Club.

2. All internal communications within Palm Beach County and among its officials and agents and employees regarding Rent Relief for the Golf Club

Requestor Email:

MChandler@mrachek-law.com

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

Ed didn't send a letter but did send the below e-mail. Let me know if you want me to reply.

Steve

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: Lease

Good Afternoon Steve,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Department of Airports is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

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Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump lease)
Date: Wednesday, March 25, 2020 5:32:17 PM

An update from Ed.

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:03 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Lease

Hello Steve,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp (schlamp@pbia.org) <schlamp@pbia.org>
Subject: Lease

Good Afternoon Steve,

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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump lease)
Date: Wednesday, March 25, 2020 5:32:17 PM

An update from Ed.

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:03 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Lease

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Ed Raymundo
Director of Finance
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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

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Sent: Wednesday, March 25, 2020 4:10 PM
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Subject: Lease

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Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

From: Ray Walter
To: Laura Beebe; Nicole Ferris
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT
Date: Thursday, April 2, 2020 5:47:18 PM

I'll ask finance for a status in the morning.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Thursday, April 2, 2020 5:45 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for this response, it's very helpful. I really appreciate it.
I just want to make sure I understand this response. Is it accurate that the Trump Organization has not yet made its April 1, 2020 payment to Palm Beach County?
Thanks again, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Thursday, April 02, 2020 5:39 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT

Mr. Partlow,

Attached are emails pertaining to current rental and as well as an inquiry by Ed Raymundo in connection with COVID-19, and our response. This information is responsive to the current status of the lease. This should complete PRR-2020-01535.

Sincerely,

AMERICAN OVERSIGHT

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Wednesday, April 01, 2020 8:16 AM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

There are two leases. Rent for each one is set forth below:

DOA 18-hole – 21st Year – 25th Year (11/1/2019 – 10/31/2024) is $614,470.38 annually = $51,205.87 monthly before taxes

AMERICAN OVERSIGHT

Total monthly amount **$54,534.25** ($51,205.87 rent + $2,816.32 sales tax + $512.06 infrastructure surtax) is due April 1st.

PREM 9-hole – Years 16 – 20 (11/1/2018 – 10/31/2023) is $380,900 annually = $31,741.67 monthly before taxes
Total amount **$33,804.88** ($31,741.67 rent + $1,745.79 sales tax + $317.42 infrastructure surtax) is due April 1st.

From: Partlow, Joshua [mailto:Joshua.Partlow@washpost.com]
Sent: Monday, March 30, 2020 4:05 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, thanks very much, I appreciate it. Do you know when the next rent payment is due and in what amount?
Thanks a lot, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Monday, March 30, 2020 4:01 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: PRR-2020-01535 TRUMP INTL GOLF RENT

CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

The Trump International Golf Club has been current on its rental payments. Attached is a copy of

AMERICAN OVERSIGHT

the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Monday, March 30, 2020 2:39 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Subject: Washington Post query

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, I'm a reporter at The Washington Post and I cover the Trump Organization. I wanted to check to see if it's possible to find out if the Trump International Golf Club West Palm Beach (3505 Summit Blvd, West Palm Beach, FL 33406) is up to date on its rent payment to the city? Or if the course has asked for any kind of deferral as a result of the coronavirus?
Are there records available from the county on these rent payments in recent years?
Thanks a lot for the help.
Best, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ross Hering
To: Ray Walter
Cc: Nicole Ferris
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT
Date: Wednesday, April 1, 2020 3:38:09 PM

I gave him everything we have. Ray, please send Nicole whatever additional correspondence you have.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

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Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

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Sent: Wednesday, April 01, 2020 8:16 AM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

There are two leases. Rent for each one is set forth below:

st **th**

AMERICAN OVERSIGHT

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CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

AMERICAN OVERSIGHT

The Trump International Golf Club has been current on its rental payments. Attached is a copy of the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

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Subject: Washington Post query

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AMERICAN OVERSIGHT

From:	Ray Walter
To:	Shannan Labbe
Subject:	FW: Wire transfer info for Trump
Date:	Friday, April 3, 2020 5:05:33 PM
Attachments:	Wire Transfer Instructions.2020.pdf

Please let me know if a payment is received.

-------- Original message --------
From: Steve Schlamp <schlamp@pbia.org>
Date: 4/3/20 4:15 PM (GMT-05:00)
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Cc: Ray Walter <jrwalter@pbia.org>
Subject: Wire transfer info for Trump

Ed – see attached for wire transfer info.

Steve

Steven K. Schlamp
Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

AMERICAN OVERSIGHT

WELLS FARGO

February 12, 2020

Re: Board of County Commissioners Palm Beach County

To Whom It May Concern:

Please find listed below all the necessary information regarding the account for the above referenced client. This information is valid for sending Wire Transfer and ACH transactions.

Account Title:	Board of County Commissioners Palm Beach County Consolidated Account
Account Number:	[redacted]
R/T Number:	[redacted]
Account Type:	Commercial Checking Public Funds
Bank Name:	Wells Fargo Bank N.A.
Bank Address:	800 North Magnolia Avenue Orlando, FL 32803

Should you require additional information or verification, I may be reached at (407) 649-5321.

Sincerely,

Vanessa Donovan

Vanessa Donovan, AVP
Relationship Associate
Wells Fargo Bank, N.A.

AMERICAN OVERSIGHT

From:	Records Request
To:	eric@forensicnews.net
Cc:	FDORecordsRequest; Ross Hering; Ray Walter; Martha K. LaVerghetta; John Jamason H.; Lisa DeLaRionda
Subject:	PRR-2020-01578 TRUMP RENT
Date:	Tuesday, April 7, 2020 4:39:57 PM
Attachments:	Lease.msg FW Lease.msg (R2002-1231) - 07-23-02 - Develop Lease Agreement.pdf RE Lease.msg Trump 3-31-2020.pdf 3-24-2020 -email 1 FW_ Lease (Trump Agmt).pdf 3-24-2020 -email 2 FW_ Lease (Trump Agmt).pdf FW_ Contact for 18 hole lease(2).pdf

---

Hello Mr. Levai,

Attached is communication with the Trump organization and the Division of Palm Beach County Property and Real Estate Management which oversees the lease for the 9 hole course. There are also email communications with the Department of Airports which has a separate lease for the 18 hole course with the Trump organization. I've forwarded this over to Airports to include any additional information.

Sincerely,

Nicole B.Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

-----Original Message-----
From: eric@forensicnews.net <eric@forensicnews.net>
Sent: Tuesday, April 7, 2020 12:22 AM
To: FDORecordsRequest <FDORecordsRequest@pbcgov.org>
Subject: FOIA Request

Hi,

My name is Eric Levai. I'm an investigative journalist at Forensic News.

I'm writing to submit a FOIA request for any communication from February 2020-April 2020 between the Trump Organization and Palm Beach County regarding issues making lease payments for one of Mr. Trump's golf courses, as well as the lease document itself if possible (referenced in this New York Times article)

https://urldefense.proofpoint.com/v2/url?u=https-3A__www.nytimes.com_2020_04_02_business_economy_coronavirus-2Dtrump-2Dcompany-2Dfinances.html&d=DwIBaQ&c=JMJxdiofvjJKeebMXBrIn8vDKQGaIrsQQJbzDQHviG0&r=S0sbTpQs9w6yftmawzDC35UXxt3vJQ8pu-CTWYE8dq4&m=nrw67ba_ZCbu1b5gJmGjCF5s8O25Elg_kXK8z5KtXOA&s=SfnXzBY7-yYLQ390NwPO-YBA2OWO_xd1Ts0upWcyPZU&e=

I apologize for contacting multiple departments, but I'm not sure who to talk to.

Please let me know anything you need from me.

Best,

Eric

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

Agenda Item #: 6E-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	**July 23, 2002**	**[ ] Consent**	**[X] Regular**
		[ ] Ordinance	**[ ] Public Hearing**

Submitted By: **Facilities Development & Operations**

R-2002-1231
A/Mc 6-0
Ms abs.

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: a Lease Agreement with the Trump International Golf Club II, L.C. of approximately 62 acres of vacant County owned land at Section 6.

Summary: On May 1, 2001 the Board selected the proposal submitted by Trump to develop an additional 9 holes on the County's Section 6 property. Staff has concluded negotiations using essentially the same form as the existing 18-hole golf course lease. The term is for roughly 27 years, running concurrently with the existing lease until October 31, 2029, with extension options for a total of 73 years. On May 7, 2002, the Board directed Staff to negotiate a fixed date for rent to commence. The initial Annual Rental is $293,000/yr with 10% non-compounding increases occurring every 5 years, together with CPI increases at the start of each extension option, providing a total net present value return which is slightly in excess of the appraisal value. As negotiated, rent will commence upon the earlier of: 1) November 1, 2003; or 2) the date the course is opened for play. In the event Trump has not obtained all approvals required to commence construction of the course by April 23, 2003, the County may, at its option, consider extending the date upon which rent commences. The additional 9 holes must be operated in conjunction with the existing 18 holes and a default under the lease for the existing 18 holes will constitute a default under this lease. Trump has also agreed to accommodate all surface water management requirements of the Science Museum project and to cooperate in attempting to accommodate surface water from Lake Lytal Park. (PREM) District 2 / Countywide (LMB)

Background and Policy Issues: Staff's efforts in negotiating this new lease for the additional 9 holes have been focused on ensuring that the property will be utilized for the purposes represented by Trump in the response to the RFP, i.e.: expansion of the Trump International Golf Course. To that end, Staff requested that the leases be with the same entity, the property be used solely for development of an additional 9 holes to be operated and maintained as part of one integrated 27-hole golf course and that the leases contain cross-default provisions, such that a default under one lease would constitute a default under the other. Because of the fact Trump has an existing mortgage on the 18- hole golf course which can not be modified without the consent of the lender, Trump has only agreed to a one-way cross-default provision where a default under the 18- hole lease will constitute a default under the 9-hole lease, but not vice versa. In addition, Trump is requesting that they be allowed to have separate entities as tenants under the two leases in order to facilitate financing of the 9-hole golf course. The use of the property is limited to development and operation of a 9-hole golf course in conjunction with the existing 18-hole golf course.

(Continued on Page 3)

Attachments:

1. Location Map
2. Lease Agreement w/Reservation & Acceptance
3. May 1, 2001 Agenda Item 5A-1

Agenda item is more than 50 pages may be viewed in Administration.

Recommended By: _____ 7/11/02
Department Director **Date**

Approved By: _____ 7/12/02
County Administrator **Date**

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000265

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2002	2003	2004	2005	2006
Capital Expenditures					
Operating Costs (rent)					
Program Income (County)	0	0	293,000	293,000	293,000
In-Kind Match (County)					
NET FISCAL IMPACT			293,000	293,000	293,000
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget? Yes_____ No_____

Budget Account No: Fund 001 Agency 800 Org TBD Object 6202

Reporting Category

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS:

A. OFMB Fiscal and/or Contract Development & Control Comments:

H Bergeron 7.15.02
OFMB
JP 7/15 7/2/02

7/16/02 Contract Dev. and Control 7/16/02

This lease reflects the negotiations between PREM and Trump, and is consistent with the lease for the 18 hole golf course.

B. Legal Sufficiency:

Laura Beebe
Assistant County Attorney

C. Other Department Review:

_____
Department Director

This summary is not to be used as a basis for payment.

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Background and Policy Issues: (continued from Page 1)

The existing lease provided that rent would commence upon the earlier of: 1) 18 months after receipt of all development approvals; or 2) the date the course is opened for play. Staff tried to negotiate an earlier start date for payments. Trump agreed for rent to commence upon the earlier of: 1) November 1, 2003; or 2) the date the course is opened for play.

Pursuant to Board direction, Staff is negotiating to lease approximately 11 acres at the Northeast corner of Kirk and Gun Club Roads to the Science Museum for development of a new museum facility. Trump has agreed to accommodate all surface water management requirements of the museum project into the surface water management system for the golf course. In addition, Parks & Recreation is contemplating constructing additional ballfields and parking within Lake Lytal Park. Trump has agreed to take all compensating storage from the Lake Lytal Park project and, the extent possible, to accommodate water retention from said project.

The remainder of the lease generally tracks the provisions of the existing lease for the 18-hole golf course. While, there were certain additional provisions Staff would have liked to modify in the new lease, it is difficult to argue varying from the terms agreed to in the existing lease. As in the existing lease, there is no waiver/release of any claims arising out of the continued operation of the main jail facility or the airport and the County continues to be responsible if any waste materials are found on the property.

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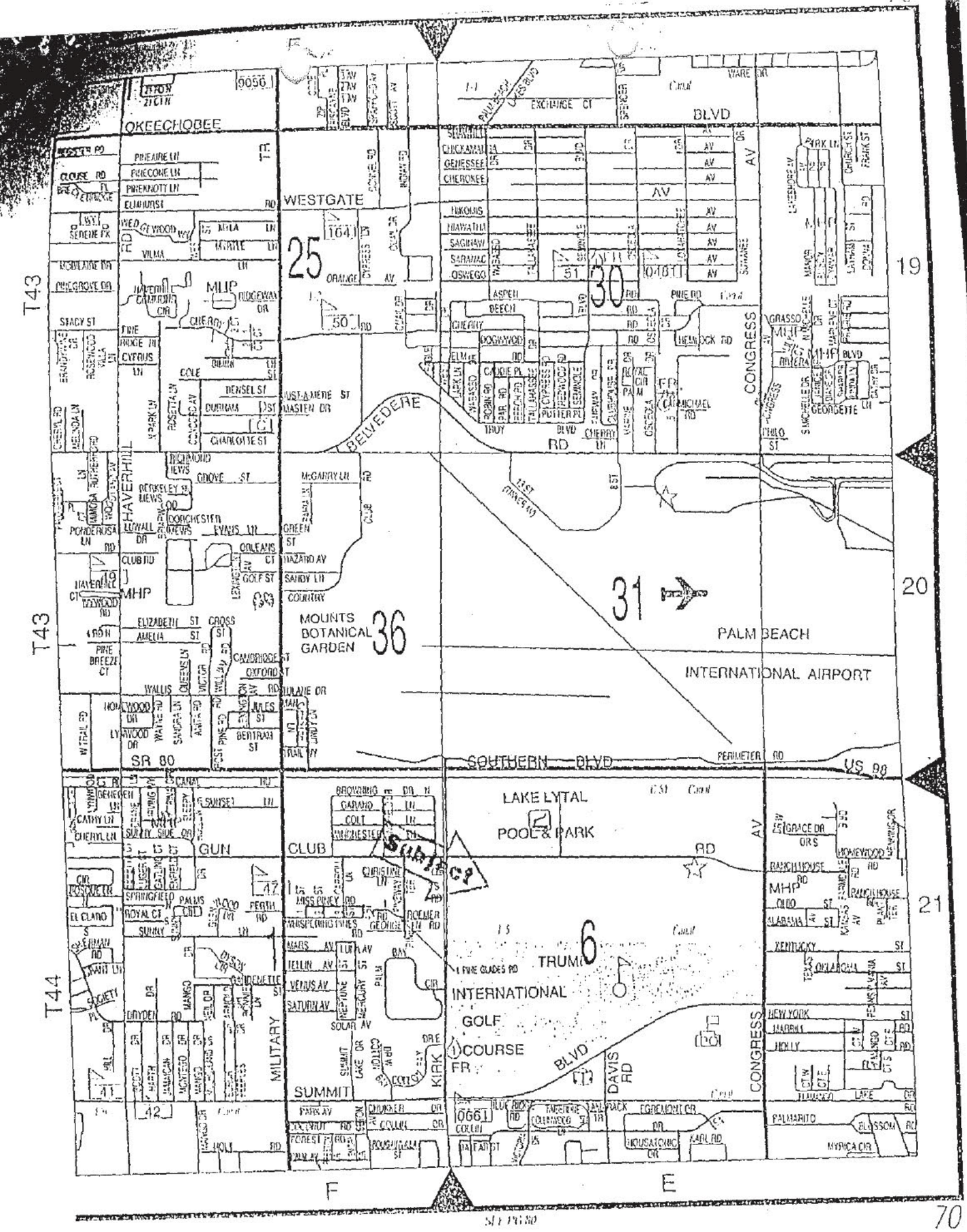

LOCATION MAP

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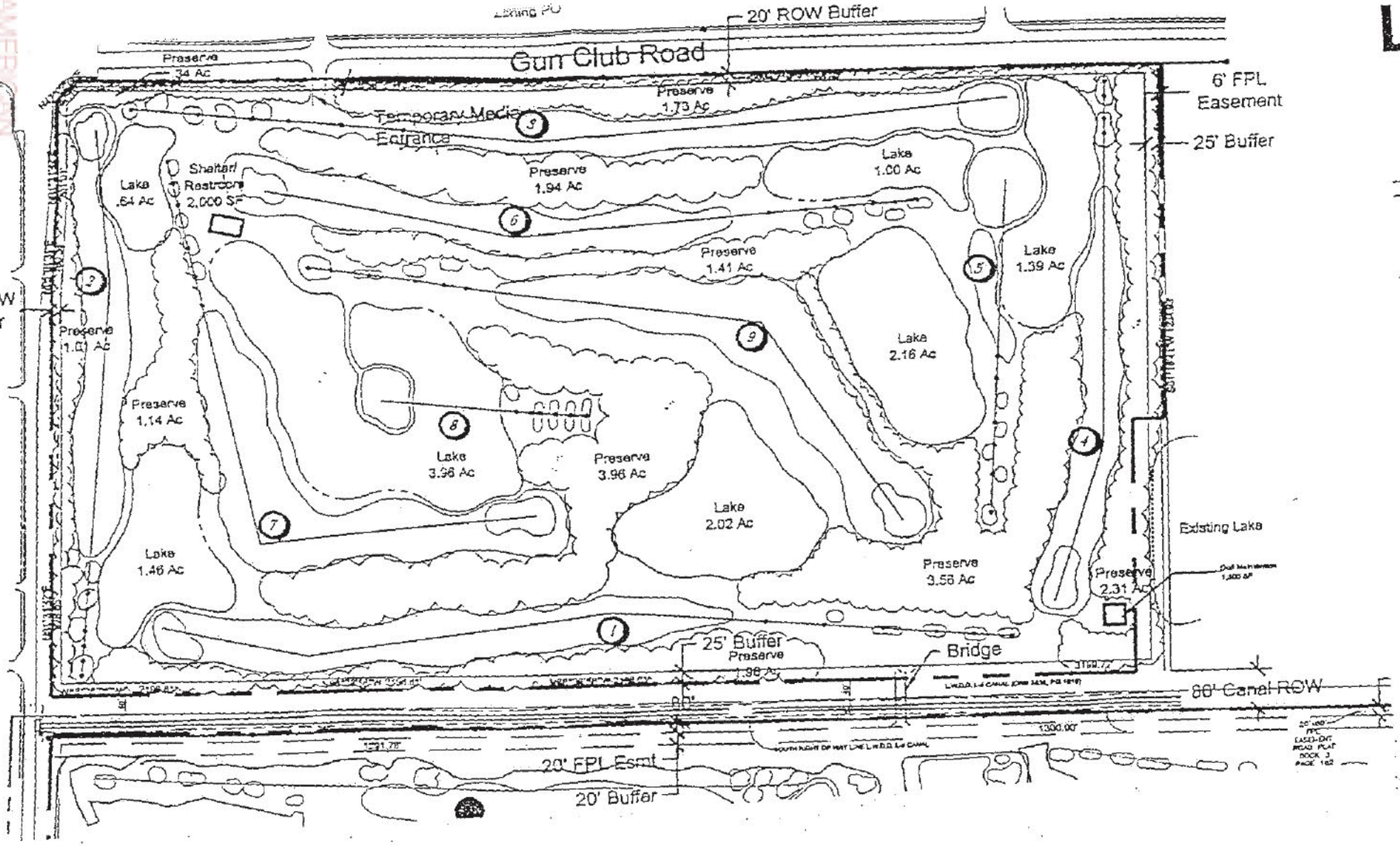

Location Ma

FL-PALMBEACH-20-1058-A-000269

R2002 1231

JUL 2 3 2002

DEVELOPMENT LEASE AGREEMENT

Palm Beach County

COUNTY

Trump International Golf Club II, L.C.

LESSEE

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R2002 1231

DEVELOPMENT LEASE AGREEMENT

JUL 23 2002

THIS LEASE is made and entered into this _____ day of _____, 2002, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida ("COUNTY"), and TRUMP INTERNATIONAL GOLF CLUB II, L.C., a Florida limited liability company, having its office and principal place of business at 100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

WITNESSETH

WHEREAS, COUNTY owns approximately 62 acres of land on Gun Club Road; and

WHEREAS, COUNTY recently solicited bids for the purchase or lease of such land; and

WHEREAS, LESSEE submitted a bid to lease such land; and

WHEREAS, the Board of County Commissioners of Palm Beach County determined at its May 1, 2001 meeting that the bid submitted by LESSEE constituted the highest and best use of such land and directed the staff to negotiate a lease of the land; and

WHEREAS, COUNTY agrees to lease the land to LESSEE on the terms and conditions contained in this Development Lease Agreement (the "Lease").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and sufficiency of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

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FL-PALMBEACH-20-1058-A-000271

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach County Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire on October 31, 2029, unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and COUNTY shall both execute and deliver to the other a memorandum acknowledging the date upon which all of the approvals specified in Sections 4.01, 4.04, 4.06, 4.07 and 4.08 hereof (the "Approvals") shall have been obtained, which memorandum shall be attached hereto and made a part hereof.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if any, by unconditional written notice of exercise thereof to the COUNTY not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the COUNTY not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

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C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above or in the event that The Donald J. Trump Golf Club L.C. or Trump International Golf Club, L.C. fails for any reason to simultaneously exercise its options to extend the term of the lease with COUNTY dated September 3, 1996 (R96-1277D) for the adjacent 18-hole Trump International Golf Course, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 62 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Land"). The Land and all improvements hereafter constructed on the Land are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining a 9-hole golf course which shall be used in conjunction with the adjacent 18-hole golf course known as Trump International Golf Course. It shall be of a character and quality equal to such courses currently designed by Tom Fazio and Pete Dye. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below.

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The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

3.02 Annual Rent. For the purposes of this Section, "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Government of Labor, using 1982-84 as a base of 100, and "Lease Year" shall mean consecutive twelve (12) month periods commencing on the Rental Commencement Date, as hereinafter defined, and ending twelve (12) full months thereafter. The Annual Rent payable for Lease Years 31 through 35 (hereinafter called the "1st Adjusted Annual Rental") shall be $293,000 multiplied by a fraction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date, as hereinafter defined, occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $468,800 nor more than $602,000. The Annual Rent payable for Lease Years 51 through 55 (hereinafter called the "2nd Adjusted Annual Rental") shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual rental nor more than $1,003,000. The Annual Rent payable during the Initial Term, the First Extended Term and Second Extended Term shall be as follows:

Period	Annual Rent
Lease Years 1– 5	$293,000
Lease Years 6 – 10	$322,300
Lease Years 11 – 15	$351,600
Lease Years 16 - 20	$380,900
Lease Years 21 - 25	$410,200

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FL-PALMBEACH-20-1058-A-000274

Lease Years 26 – 30	$439,500
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-73	140% of the 2nd Adjusted Annual Rental

Notwithstanding anything in this Lease to the contrary, LESSEE shall not be required to pay Annual Rent as provided in this Section upon expiration of (1) the Initial Term unless LESSEE has exercised its option to extend the term of this Lease as provided for in Section 1.03(A) above or (2) the First Extended Term unless Lessee has exercised its option to extend the term of this Lease as provided for in Section 1.03(B) above. The parties acknowledge the Second Extended Term of this Lease may expire prior to Lease Year 73 and agree that nothing in this Section shall be construed as granting LESSEE the option to extend the term of this Lease beyond that provided for in Section 1.03 above. Although this Lease may be in effect prior to the Rental Commencement Date, as hereinafter defined, adjustments to Annual Rent shall be made in the specified Lease Year as provided for in this Section. For example, even though this Lease may be in the seventh (7) year of the Initial Term, Annual Rent shall remain $293,000 until Lease Year 6, as defined herein above, when Annual Rent shall increase to $322,300.

3.03 Commencement of Rental Payments.

A. LESSEE shall commence payment of the Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) November 1, 2003 or (ii)the date on which the golf course to be developed by

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LESSEE is open for general use. The golf course shall be deemed opened for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public. COUNTY acknowledges that LESSEE may commence construction of the golf course prior to the Rental Commencement Date without triggering its obligation to pay Annual Rent to COUNTY. LESSEE will make a good faith effort to obtain all the Approvals, as defined in Section 1.02 above, on or before April 23, 2003. In the event LESSEE is unable to obtain the Approvals by April 23, 2003, the COUNTY, in its discretion, may consider extending the Rental Commencement Date to a later date by amendment to this Lease as an accommodation and in fairness to LESSEE.

3.04 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be payable to the Palm Beach County Board of County Commission and shall be sent to the Palm Beach County Finance Department; attention Revenue Section, P.O. Box 4036, West Palm Beach, Florida 33402.

3.05 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rental when due, and the installment is not received by the COUNTY by the tenth (10th) day of the month, LESSEE shall pay COUNTY

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FL-PALMBEACH-20-1058-A-000276

interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.06 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of Seventy Three Thousand-Two Hundred Fifty and no/100 Dollars ($73,250) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall; be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States Government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right as its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article III hereinabove,

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and LESSEE hereby expressly covenants and agrees that upon notice from the COUNTY of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal to three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the COUNTY upon the occurrence of an Event of Default under this Lease. In the event that the COUNTY exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by COUNTY, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein a 9-hole golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, and such other ancillary facilities which are directly related to the use and operation of a golf course facility as LESSEE determines appropriate. This 9-hole golf course will be used in conjunction with the adjacent 18-hole golf course as set forth in Section 2.02 hereof. LESSEE shall submit to the COUNTY for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of any proposed buildings and general landscaping and drainage concepts. After approval by COUNTY of the foregoing conceptual plan, COUNTY approval shall be required only for any material modifications thereof. If any material modifications to the conceptual

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FL-PALMBEACH-20-1058-A-000278

plan are proposed by LESSEE, they shall be submitted to COUNTY, and COUNTY shall review and approve them promptly.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. LESSEE shall require all contractors performing work under any contract in excess of $100,000.00 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05. LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form wit the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

4.04 Construction of Additional Improvements/Alterations. The COUNTY shall have authority to approve architectural plans for the buildings to be constructed upon the Land. Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to COUNTY for its review and approval preliminary architectural plans for such buildings. After approval of such plans by COUNTY, COUNTY shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to COUNTY any proposed material modifications and the same shall be reviewed and approved by COUNTY promptly.

4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvements or any addition, deletion, alternation or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete

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set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. LESSEE shall cooperate with COUNTY and shall provide site data and other documentation required to be submitted with the application. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligations hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion.

4.07 Stormwater Management. LESSEE acknowledges that COUNTY has agreed to lease approximately 11 acres owned by COUNTY on the north side of Gun Club Road to the Science Museum for the relocation of its museum facility. LESSEE also acknowledges that COUNTY intends to construct additional ball fields and other facilities in its Lake Lytal Park. The development of both projects will require both compensating storage and water retention in capacities which are at this time unknown. However, both parties anticipate that LESSEE's golf course development will have sufficient capacity within the surface water management system for the golf course to accommodate these requirements. LESSEE shall cooperate with COUNTY and use its best efforts to design its system to accommodate the surface water management requirements of the Science Museum and Lake Lytal Park projects. LESSEE agrees that it shall accommodate the compensating storage and water quantity requirements of the Science

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FL-PALMBEACH-20-1058-A-000280

Museum project. The COUNTY shall cause the Science Museum to provide in a timely manner such information as may reasonably be required to assist in said design effort, i.e. final site plan, preliminary paving, and drainage plans and topographic survey information, and LESSEE shall provide engineering calculations in support of said effort during the permitting process for LESSEE's golf course development to insure capacity is available for the Science Museum project. LESSEE shall also accommodate the compensating storage requirements and the water quantity requirements of the Lake Lytal Park project to the extent reasonably practicable without negatively impacting the design and layout of the golf course. COUNTY shall provide in a timely manner such information as may reasonably be requested to assist in said design effort, i.e. final site plan, preliminary paving, and drainage plans and topographic survey information, and LESSEE shall provide all engineering calculations in support of said effort during the permitting process for LESSEE's golf course development to insure capacity is available for the Lake Lytal Park project. COUNTY acknowledges that failure to provide requested information in a timely manner may negatively impact LESSEE's project schedule and may limit LESSEE's ability to accommodate said surface water management requirements. Accordingly, COUNTY shall supply all needed information as requested by LESSEE's engineers. COUNTY acknowledges that LESSEE is under the obligation to diligently acquire all necessary Approvals. If COUNTY fails to provide the requested information in a timely manner, after 30 days prior written notice, LESSEE may proceed to obtain the Approvals taking into consideration the needs of the Science Museum and COUNTY based on the conceptual plans, construction plans, and other information furnished to LESSEE as of such time.

4.08 Additional Approvals. In addition to the approvals referred to elsewhere in this Article IV, LESSEE shall be responsible for obtaining all such further necessary approvals including, without limitation:

A. All land use and conditional use approvals.

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FL-PALMBEACH-20-1058-A-000281

B. Final Site Plan approval.

C. Subdivision/Plat approval.

D. Vegetation removal permit.

E. Land Development permit.

F. Paving and Drainage permit.

G. South Florida Water Management District permits.

H. Wetlands/Dredge and Fill permits.

I. Gopher Tortoise Relocation permit.

J. Lake Worth Drainage District Bridge permit.

K. Concurrency Certificate.

L. Building permits.

M. Curb Cut permits.

N. Health Department permits.

O. Public Facilities Agreement, if applicable.

P. FAA permits, if applicable, and all such other approvals, consents and/or permits as shall be necessary to enable LESSEE to commence and continue construction of the golf course and all other improvements contemplated in this Lease.

LESSEE shall diligently pursue obtaining the Approvals. LESSEE and COUNTY shall also cooperate in developing a preservation and mitigation plan to preserve some existing vegetation upon the Land and to mitigate against the destruction of vegetation and/or wetlands in connection with the development of the Land.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

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FL-PALMBEACH-20-1058-A-000282

5.02 Construction of Clubhouse. LESSEE shall be allowed, but not required to construct a golf course clubhouse facility or other golf course related buildings on the Land.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to Lessee, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Five Thousand Dollars ($5,000) and LESSEE discovers such non-

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FL-PALMBEACH-20-1058-A-000283

hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Five Thousand Dollars ($5,000), LESSEE shall notify the COUNTY thereof and the COUNTY shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the COUNTY shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the COUNTY with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In the event that the cost of removing and disposing of such non-hazardous debris exceeds Two Hundred Fifty Thousand Dollars ($250,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the COUNTY with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in

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FL-PALMBEACH-20-1058-A-000284

Palm Beach County by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. Lessee may, in its sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the COUNTY.

5.08 The COUNTY's Right to Use the Club Facilities.

A. The COUNTY shall be entitled to use the Property and all improvements constructed thereon, including the golf course, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the COUNTY or any department thereof (the "Tournament"). Such use of the Property shall be in conjunction with the COUNTY's use of the adjacent 18-hole golf course. Participation in the Tournament shall be limited to a maximum of 72 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, (except specifically designated areas) available to the COUNTY for the Tournament. The COUNTY shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The COUNTY may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The COUNTY shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the COUNTY's use of the Property and improvements thereon for the Tournament, LESSEE shall be

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FL-PALMBEACH-20-1058-A-000285

provided with such releases, indemnification and insurance certificates as may be reasonably required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The COUNTY shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the COUNTY and (b) the right to approve the charity selected by the COUNTY, which approval shall not be unreasonably withheld.

ARTICLE VI
INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the terms of this Lease or any extension thereof, Comprehensive or Commercial

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000286

General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than a VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to County must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three (3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required policies.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000287

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000288

insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by an through its Risk Management Department in cooperation with the COUNTY, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is an shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000289

hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the State of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT; CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Land by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Land, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000290

guests, invitees, contractors, patrons, or any person admitted to said Land by LESSEE, LESSEE shall, at its sole cost and expense restore said Land to a condition reasonably acceptable to the COUNTY. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Land are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the COUNTY, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the COUNTY may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000291

improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums of necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such

AMERICAN OVERSIGHT

termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvements on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is owned by the COUNTY and is free of any and all mortgages, restrictions, or encumbrances, except for those matters listed on Exhibit "B" attached hereto.

B. The Land is not subject to any restrictions imposed by any DRI or Development Order.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon any road that exists on the Land, if any.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000293

D. In conjunction with the issuance of the Approvals, the COUNTY, if requested by Lessee, shall abandon the drainage "ditch" extending from Gun Club Road to the L-5 Canal, if it exists. LESSEE acknowledges that as a condition to the possible abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from 11 acres owned by COUNTY north of Gun Club Road.

E. In conjunction with the issuance of the Approvals, the COUNTY shall make application and use its best efforts to amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

F. The COUNTY represents and warrants to LESSEE that, the Land is not subject to any lease agreement between The Department of Airports and Palm Beach County.

G. Storm water retention pond located near the northwest corner of the property providing storm water retention for Kirk Road and Gun Club Road as now laid out and in use which may be relocated by LESSEE, provided that the retention capacity of such pond is provided in the relocated pond and further provided that LESSEE pays all cost associated with the relocation of such retention pond.

10.02 Title to Improvements. Title to all structures and improvements, if any, erected by LESSEE on the Land and all additions, alterations and improvements thereto, or replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000294

to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have very right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY under this Lease, and such failure shall continue for thirty (30) days after written notice from COUNTY.

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000295

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

(7) A default by The Donald J. Trump Golf Club, L.C. or Trump International Golf Club L.C. in the terms and conditions of the lease with the COUNTY for the adjacent 18-hole golf course dated September 3, 1996 which default is not cured in the manner and in the time frame as provided in such lease.

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to

AMERICAN OVERSIGHT

cancel or terminate this Lease during the pendency of the arbitration proceedings. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and to the extent permitted by law, the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, including fees on appeal. The foregoing shall not be considered to be a waiver of sovereign immunity, nor agreement to alter the limits of liability that are set forth in Florida Statute §768.28.

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below, however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000297

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative; however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of:

The issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at lease thirty (30) days.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000298

addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. Any assignment of this Lease shall be in conjunction with an assignment of the lease of the adjacent 18-hole golf course. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000299

and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (½) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000300

owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the COUNTY, LESSEE shall provide to the COUNTY certified copies of and access to the originals of any and all permits and licenses which the COUNTY may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the COUNTY and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby

AMERICAN OVERSIGHT

agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply with all State and local laws, ordinances, rules and regulations protecting the environment.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000302

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrant, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000303

required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000304

COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach County Solid Waste Authority, Palm Beach County Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to the Facilities Development & Operations Department/Property and Real Estate Management Division, to the Palm Beach County Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be a material breach as provided for under this Lease, shall be grounds for termination of this Lease; and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical damage to property, including reasonable expense and attorneys' fees, arising from or resulting out

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000305

of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land requiring remedial action before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

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FL-PALMBEACH-20-1058-A-000306

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 County Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.02 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "C", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department of Airports arising out of or in any manner attributable to such activities.

14.03 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

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FL-PALMBEACH-20-1058-A-000307

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, and (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination.

15.02 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

16.01 Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

17.01 The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000308

performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XIX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice

AMERICAN OVERSIGHT

that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty (30) days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be

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FL-PALMBEACH-20-1058-A-000310

extended by any period during which proceedings to appoint a receiver are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall not be cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

1. Any Leasehold Mortgagee (or designee of Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

AMERICAN OVERSIGHT

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

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ARTICLE XX

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXI

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach County, Florida.

ARTICLE XXIII

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXIV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

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FL-PALMBEACH-20-1058-A-000313

ARTICLE XXV

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Property Division
3323 Belvedere Road
Building 503
West Palm Beach, Florida 33406

WITH A COPY TO:

Palm Beach County Attorney
301 N. Olive Avenue, Suite 600
West Palm Beach, FL 33401

LESSEE:

Trump International Golf Club II, L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

Or to such other respective addresses as the parties may designate to each other in writing from time to time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in the United States Post Office.

ARTICLE XXVI

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

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FL-PALMBEACH-20-1058-A-000314

ARTICLE XXVII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXVIII

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXIX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXX

COVENANT OF QUITE ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

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ARTICLE XXXI

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIII

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

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FL-PALMBEACH-20-1058-A-000316

ARTICLE XXXIV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the COUNTY or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXV

SELF-HELP

In the event that COUNTY fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all costs incurred by LESSEE in connection therewith. To the extent permitted by law, the prevailing party SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ALL COSTS INCURRED, INCLUDING REASONABLE ATTORNEYS' FEES, INCLUDING FEES ON APPEAL. The foregoing shall not be considered to be a waiver of sovereign immunity, nor an agreement to alter the limits of liability that are set forth in Florida Statute §768.28

ARTICLE XXXVI

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000317

independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXVII

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

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FL-PALMBEACH-20-1058-A-000318

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

By: Linda C. Hickman
Deputy Clerk

(SEAL)

Signed, sealed and delivered in the Presence of Two Witnesses for LESSEE

Witness

Witness

PALM BEACH COUNTY, FLORIDA

BY ITS BOARD OF COUNTY COMMISSIONERS

JUL 23 2002

Warren H. Newell, Chairman

LESSEE:

TRUMP INTERNATIONAL GOLF CLUB II, L.C.

By:
Donald J. Trump
Title: Managing Member

Approved as to Form and Legal Sufficiency

By:
County Attorney

R2002 1231

Approved as to Terms and Conditions

By:
Audrey Wolf, Director
Facilities Development & Operations

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FL-PALMBEACH-20-1058-A-000319

ATTACHMENT TO:
Development Lease Agreement between Palm Beach County and Trump International Golf Club II, L.C.

Dated: July 10, 2002

SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a)

FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to PALM BEACH COUNTY by TRUMP INTERNATIONAL GOLF CLUB II, L.C. whose business address is: 1100 South Ocean Boulevard, Palm Beach, FL 33480 and (if applicable) its Federal Employer-Identification number (FEIN) is:

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:

1. A predecessor or successor of a person convicted of a public entity crime; or

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FL-PALMBEACH-20-1058-A-000320

2. An entity under the control of any natural person who is active in the management of the entity who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during Th preceding thirty-six (36) months is considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which binds or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate by placing a check in front of the appropriate statement.)

___✓___ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity, nor any affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents

AMERICAN OVERSIGHT

who are active in the management of the entity, or an affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity was charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there was a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attach a copy of final order]

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY, PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO, OF ANY CHANGE AFFECTING THE CORRECTNESS OF THE INFORMATION CONTAINED IN THIS SWORN STATEMENT.

Dated: July ____, 2002

TRUMP INTERNATIONAL GOLF CLUB II, L.C.

By: _____
Donald J. Trump
Title: Managing Member

STATE OF NEW YORK

COUNTY OF New York

PERSONALLY APPEARED BEFORE ME, the undersigned authority, Donald J. Trump, Managing Member, of Trump International Golf Club II, L.C., who is personally known to me ~~or who has produced~~ _____ as identification, and ~~who, after~~ first being sworn by me, affixed his signature in the space provided above on this 10th day of July, 2002.

_____
Signature of Notary Public
Name of Notary Public
Serial Number: _____

(SEAL)

My Commission Expires:

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

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DONALD-EA-000322

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in Section 6 , Township 44 South, Range 43 East, Palm Beach County, Florida, being a portion of Tracts 5 through 8, Block 2 of Palm Beach Plantations Plat 1 Model Land Company as recorded in Plat Book 10, Page 20, of the Public Records of Palm Beach County, Florida, more particularly described as follows:

Commence at the West quarter corner of said Section 6; Thence along the West line of said Section 6, N01°31'42"E for 40.00 feet to the North right-of-way line of Lake Worth Drainage District Canal L-5, as recorded in Official Record Book 3538, Page 1616, of said Public Records; Thence along said North right-of-way line, S88°38'58"E for 80.00 feet to the East right-of-way line of Kirk Road, as recorded in Road Plat Book 3, Page 182, of said Public Records and the Point of Beginning;

Thence along said East right-of-way line, N01°31'42"E for 828.55, feet as recorded in Official Record Book 8102, Page 1215, of said Public Records; Thence along said right-of-way line for the following two (2) courses:

1) Thence N05°01'31"E for 180.34 feet;
2) Thence N01°31'42"E for 201.01 feet;

Thence N47°02'24"E for 57.10 feet; thence S87°26'56"E for 773.72 feet; thence S88°43'19"E for 1365.89 feet; thence S01°16'41"W for 798.98 feet; thence N88°38'58"W for 46.47 feet; thence S01°16'41"W for 435.95 feet to said North right-of-way line of Lake Worth Drainage District Canal L-5; Thence along said North right-of-way line, N88°38'58"W for 2150.15 feet to the Point of Beginning.

Containing 61.743 acres, more or less.

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FL-PALMBEACH-20-1058-A-000323

EXHIBIT "B"

TITLE EXCEPTIONS

1. Matters contained on Plat of Palm Beach Plantations recorded in Plat Book 10, page 20, Public Records of Palm Beach County, Florida.

2. Covenants, conditions, restrictions, reservations, and all other matters contained in Deed from U.S.A. to Palm Beach County, Florida, dated March 22, 1961, recorded April 10, 1961 in Official Record Book 619, page 344; as modified by Release of National Emergency Condition recorded in Official Record Book 1133, page 474, Deed of Release recorded in Official Record Book 6860, page 1401, and Deed of Release recorded in Official Record Book 8190, page 626, all of the foregoing being recorded in the Public Records of Palm Beach County, Florida.

3. Right-of-way of Kirk Road and Gun Club Road as now laid out and in use.

4. Proposed right-of-way easement for underground utilities for Florida Power and Light Company along the eastern twelve (12') feet of the subject property.

5. Stormwater retention pond located in the northwest corner of the property providing stormwater retention for Kirk Road and Gun Club Road as now laid out and in use, which may be relocated by Lessee provided that the retention capacity of such pond is provided in the relocated pond, and further provided that Lessee pays all costs associated with the relocation of such retention pond.

6. Drainage Ditch as shown on Road Plat 3, page 181 of Public Records of Palm Beach County, Florida. If requested by Lessee, COUNTY shall abandon said drainage ditch.

7. Existing Florida Power & Light transmission/distribution lines running along the north property line of the subject property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000324

EXHIBIT "C"

AVIGATION EASEMENT

AMERICAN OVERSIGHT

AVIGATION EASEMENT

COMES NOW, the Trump International Golf Club II, L.C., (hereinafter referred to as "Lessee" or "Grantor") on behalf of itself, its successors and assigns, and PALM BEACH COUNTY, a political subdivision of the State of Florida, for the Palm Beach County Department of Airports, with an address at 301 North Olive Avenue, West Palm Beach, Florida, (hereinafter referred to as "Lessor" or "Grantee") on behalf of itself, its successors and assigns.

WHEREAS, Lessor is the owner of certain real property located in the City of West Palm Beach, Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto (hereinafter referred to as the "Property"); and

WHEREAS Lessee wishes to lease the Property from Lessor pursuant to the Development Site Lease Agreement dated the date hereof (hereinafter referred to as the "lease") to which this Avigation Easement is attached as Exhibit "C"; and

WHEREAS Lessor is the proprietor and operator of the Palm Beach International Airport (hereinafter referred to as the "Airport"); and

WHEREAS, in connection with the Lease, Lessor wishes to reserve, and Lessee wishes to grant, the right of flight and the right to cause noise, light, exhaust emissions and other effects upon the Property normally associated with the operation of aircraft using the Airport.

NOW THEREFORE, Lessor does hereby reserve and, in consideration of Lessor's execution of the Lease, Lessee does hereby grant and convey to Lessor an assignable easement (hereinafter referred to as the "Easement") over, and rights as herein set forth concerning, the Property throughout the term of the Lease.

The easement and rights hereby reserved by and granted to Lessor as to the Property consist of the following:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000326

A. Lessor hereby reserves and Lessee, on behalf of itself, its successors and permitted assigns, does hereby give and grant to Lessor for the use and benefit of the public, an avigation easement and right-of-way for the unobstructed and unrestricted flight of aircraft in, through, and across the air space above the Property; together with the right of the aircraft to make and emit whatever noise and exhaust emissions, light, vibrations, radio, television and other electromagnetic disturbances, and all other effects as may be inherent to the normal operation of aircraft for navigation or flight in the air. As used in this Easement, the term "aircraft" shall mean any and all types of aircraft, and shall include, but not be limited to, jet aircraft, propeller-driven aircraft, civil aircraft, military aircraft, commercial aircraft and helicopters.

B. For and on behalf of itself, its successors and permitted assigns, Lessee hereby covenants with Lessor for the direct benefit of the real property constituting the Airport that neither Lessee nor its successors in interest or assigns shall hereafter construct or permit the construction or growth of any structure, tree or other object that penetrates an approved transitional, horizontal, or control surface that constitutes an obstruction to air navigation under Federal Aviation Regulations Part 77, or that obstructs or interferes with the use of the flight easements and rights of way herein reserved and granted or that creates electrical interference with radio communication between any installation upon the airport and aircraft, or as to make it difficult for pilots to distinguish between airport lights and other lights, or as to impair visibility in the vicinity of the Airport, or as otherwise endanger the landing, take-off or maneuvering of aircraft. Lessor reserves the right to mark and light as obstructions to air navigation any such building, structure, tree or other object now upon, or that in the future may be upon the Property, together with the right of ingress to, egress from, and passage over the Property for the above purpose.

C. Lessee on behalf of itself, its successors and permitted assigns, hereby fully waives, releases and forever discharges the Lessor, its

AMERICAN OVERSIGHT

C. Lessee on behalf of itself, its successors and permitted assigns, hereby fully waives, releases and forever discharges the Lessor, its commissioners, departments, employees, agents, attorneys, consultants, representatives, successors and assigns from all claims, demands, judgments, orders, awards, liabilities, costs, attorney's fees, causes of action, administrative proceedings and lawsuits of every kind, nature or description, whether known or unknown, fixed or contingent, which Lessee or any person claiming through or under it ever had, now has or hereafter may acquire, upon or by reason of the right of flight over the Property and the right to cause noise, light, exhaust emissions and other effects upon the Property normally associated with the operation of aircraft using the Airport.

D. It is further agreed that Lessor, as owner and operator of the Airport, shall have no duty to avoid or mitigate such damages by, without limitation, setting aside or condemning buffer lands, rerouting air traffic, erecting sound or other barriers, establishing curfews, noise or other regulations, except to the extent, if any, that such actions are validly required by governmental authority.

E. All promises, covenants, conditions and reservations contained in this document are made and entered into for the benefit of Lessor. These promises, covenants, conditions and reservations shall run with the property and bind Lessee's successors and permitted assigns to the maximum extent now or hereafter permitted by statute or case law. The Property is the servient tenement and the Airport is the dominant tenement. "Successors and permitted assigns" as used in this paragraph include with limitation: invitees, licensees, permittees, and others who may use or be upon the Property, and/or their respective officers, agents, and employees.

F. The avigation easement, covenants and agreements described herein shall continue in effect until the expiration or termination of the Lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000328

G. This Easement shall not deprive Lessee of such use, rights and privileges with respect to the Property as provided in the Lease and as may be exercised and enjoyed without interference with or abridgement of the rights hereby reserved by and granted to Lessor/Grantee.

IN WITNESS WHEREOF, Lessee/Grantor and Lessor/Grantee have caused this Avigation Easement to be executed this 10th day of July, 2002.

Witnesses:

Grantor/Lessee:

Trump International Golf Club II, L.C.

By: _____
Donald J. Trump
Title: Managing Member

STATE OF NEW YORK
COUNTY OF New York

Sworn to (or affirmed) and subscribed before me this 10th day of July 2002, by Donald J. Trump, Managing Member of Trump International Golf Club II, L.C., who is personally known to me or has produced _____ as Identification.

(SEAL)

_____
Notary Public-State of New York
Commission Number: _____

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

AMERICAN OVERSIGHT

RESERVATION AND ACCEPTANCE

Palm Beach County, a political subdivision of the State of Florida, reserves and accepts the foregoing Avigation Easement and its terms and conditions.

IN WITNESS WHEREOF, the County has caused this Avigation Easement to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, on JUL 23 2002, 2002.

R2002 1231

ATTEST:

DOROTHY H. WILKEN,
Clerk

By: Linda C. Hudson
Deputy Clerk

PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY COMMISSIONERS

Warren H. Newell, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Lorna Baker
County Attorney

APPROVED AS TO TERMS
AND CONDITIONS

By: Audrey Wolf
Audrey Wolf, Director
Facilties Development & Opns

WPB1 #189995 v10

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000330

EXHIBIT "A"

TO AVIGATION EASEMENT

LEGAL DESCRIPTION

A parcel of land in Section 6 , Township 44 South, Range 43 East, Palm Beach County, Florida, being a portion of Tracts 5 through 8, Block 2 of Palm Beach Plantations Plat 1 Model Land Company as recorded in Plat Book 10, Page 20, of the Public Records of Palm Beach County, Florida, more particularly described as follows:

Commence at the West quarter corner of said Section 6; Thence along the West line of said Section 6, N01°31'42"E for 40.00 feet to the North right-of-way line of Lake Worth Drainage District Canal L-5, as recorded in Official Record Book 3538, Page 1616, of said Public Records; Thence along said North right-of-way line, S88°38'58"E for 80.00 feet to the East right-of-way line of Kirk Road, as recorded in Road Plat Book 3, Page 182, of said Public Records and the Point of Beginning;

Thence along said East right-of-way line, N01°31'42"E for 828.55, feet as recorded in Official Record Book 8102, Page 1215, of said Public Records; Thence along said right-of-way line for the following two (2) courses:

1) Thence N05°01'31"E for 180.34 feet;
2) Thence N01°31'42"E for 201.01 feet;

Thence N47°02'24"E for 57.10 feet; thence S87°26'56"E for 773.72 feet; thence S88°43'19"E for 1365.89 feet; thence S01°16'41"W for 798.98 feet; thence N88°38'58"W for 46.47 feet; thence S01°16'41"W for 435.95 feet to said North right-of-way line of Lake Worth Drainage District Canal L-5; Thence along said North right-of-way line, N88°38'58"W for 2150.15 feet to the Point of Beginning.

Containing 61.743 acres, more or less.

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY FLORIDA

STATE OF FLORIDA, COUNTY OF PALM BEACH
I, DOROTHY H. WILKEN, ex-officio Clerk of the Board of County Commissioners certify this to be a true and correct copy of the original filed in my office on July 23 2002
DATED at West Palm Beach, FL on 8/19/02.
DOROTHY H. WILKEN, Clerk
By Barbara J. Falkenstein D.C.

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump Agmt)
Date: Wednesday, March 25, 2020 4:19:26 PM

Ed didn't send a letter but did send the below e-mail. Let me know if you want me to reply.

Steve

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: Lease

Good Afternoon Steve,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Department of Airports is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: Ray Walter
Subject: FW: Lease (Trump lease)
Date: Wednesday, March 25, 2020 5:32:17 PM

An update from Ed.

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:03 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Lease

Hello Steve,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:10 PM
To: Steve Schlamp (schlamp@pbia.org) <schlamp@pbia.org>
Subject: Lease

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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:07 PM EDT
To: Della Lowery <DLowery@pbcgov.org>
Subject: FW: Lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Della,

As an update, it was just announced that all Palm Beach County golf courses are ordered to close beginning today at 4pm.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ed Raymundo
Sent: Wednesday, March 25, 2020 4:09 PM
To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
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eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Steve Schlamp
To: "Ed Raymundo"
Subject: FW: Contact for 18 hole lease
Date: Thursday, May 9, 2019 10:08:00 AM
Attachments: 2019 LOC draft.pdf

Good morning Ed – the attached LOC amendment is fine. Commencing on 11/1/19 the annual rent will be $614,470.38, so a 3 month amount for the security deposit will be $153,617.61. Increasing your current $142,671.68 LOC by $10,945.93 increases the LOC to the correct $153,617.61 amount. Extending the LOC 5 years to 11/1/24 covers the "21st – 25th Lease Years" (11/1/19 – 10/31/24) per the Third Amendment. Regarding your request to initial on the Beneficiary line on the attached and return it to you, as the County is the Beneficiary only the County (i.e. County Commissioners) can do this. In lieu of initialing on this line, please allow this e-mail to approve the attached LOC draft. If Signature Bank needs something more, let me know. Thank you.

Steve

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, May 08, 2019 10:14 AM
To: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Hi Steve,

Here is a draft of the amendment to our LOC for the new amount and expiration date. Please review and have it initialed at the bottom if you approve. I will need the original back so please mail it to me once completed. Let me know if you have any questions. Thanks.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Ed Raymundo
Sent: Monday, April 29, 2019 8:43 AM
To: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Thanks Steve.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Steve Schlamp <schlamp@pbia.org>
Sent: Friday, April 26, 2019 5:07 PM
To: Ed Raymundo <ERaymundo@maralagoclub.com>
Subject: RE: Contact for 18 hole lease

Hi Ed – just a FYI that Signature Bank is still an acceptable issuer for the LOC. Have a great weekend!

Steve

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Steve Schlamp
Sent: Wednesday, April 24, 2019 5:03 PM
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Subject: RE: Contact for 18 hole lease

Sorry, I didn't read your e-mail below in full. I will check with Signature Bank's rating to make sure it's

AMERICAN OVERSIGHT

still ok and let you know.

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, April 24, 2019 4:57 PM
To: Steve Schlamp <schlamp@pbia.org>
Subject: FW: Contact for 18 hole lease

Hi Steve,

Did I just come full circle back to you?

I just wanted to confirm that Signature Bank is still an acceptable issuer of our LOC. Also, it looks like I need to amend the dates and the dollar amount on the LOC. I calculate the new amount to be $153,617.60. Please let me know when you get a chance. Thanks.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

From: Ray Walter <jrwalter@pbia.org>
Sent: Wednesday, April 24, 2019 4:45 PM
To: Ed Raymundo <ERaymundo@maralagoclub.com>
Cc: Steve Schlamp <schlamp@pbia.org>
Subject: RE: Contact for 18 hole lease

Hi Ed,
Good to hear from you. Actually, Martha is still here but please replace Martha with Steve Schlamp as the contact person for your lease. You should have his info, but I'm including below.

AMERICAN OVERSIGHT

Regards,

Ray

Steven K. Schlamp
Assistant Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, April 24, 2019 4:43 PM
To: Ray Walter <jrwalter@pbia.org>
Subject: Contact for 18 hole lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well.

AMERICAN OVERSIGHT

Do you know if Martha LaVerghetta is still my contact on our lease? I need to make an amendment to the LOC for the new tier of rent.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

SIGNATURE BANK

AMENDMENT NO. 2 TO
IRREVOCABLE
STANDBY LETTER OF CREDIT
NUMBER S93059479

PLACE OF ISSUE:
NEW YORK
DATE OF ISSUE:
MARCH 9, 2010

DATE OF AMENDMENT ISSUE:

BENEFICIARY:
PALM BEACH COUNTY
DEPARMENT OF AIRPORTS, PALM BEACH
INT'L AIRPORT, BUIDING 846
WEST PALM BEACH, FL 33406

APPLICANT:
TRUMP INTERNATIONAL GOLF CLUB, L.C.
1100 SOUTH OCEAN BOULEVARD
PALM BEACH, FL 33480

LADIES AND GENTLEMEN:

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S93059479 IS HEREBY AMENDED AS FOLLOWS:

DETAILS OF AMENDMENT:

FINAL EXPIRY DATE CHANGED TO NOVEMBER 1, 2024.

LETTER OF CREDIT INCREASED BY USD10,945.93
TO A NEW LETTER OF CREDIT AMOUNT OF USD153,617.61

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED. THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE CREDIT AND MUST BE ATTACHED THERETO.

IN CASE OF ANY INQUIRIES IN CONNECTION WITH THIS AMENDMENT, YOU MAY CONTACT US AT (646) 822-4162.

THIS DOCUMENT CONSISTS OF ( ) PAGES.

SIGNATURE BANK

_____
AUTHORIZED SIGNATURE

Non Negotiable Draft Copy

Initials of Applicant: _____

Initials of Beneficiary: _____

AMERICAN OVERSIGHT

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 4:09 PM EDT
To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

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1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From: Della Lowery <DLowery@pbcgov.org>
Sent: Friday, March 27, 2020 9:19 AM EDT
To: Ed Raymundo <ERaymundo@maralagoclub.com>
CC: Richard Bogatin <RBogatin@pbcgov.org>
Subject: RE: Lease

Sir Ed –

Please be advised, that what is being requested/asked below has been forward to our Director.

It was nice hearing from you this morning and **TAKE CARE**!
Della

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Wednesday, March 25, 2020 5:07 PM
To: Della Lowery <DLowery@pbcgov.org>
Subject: FW: Lease

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Hello Della,

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Trump International Golf Club
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To: Della Lowery <DLowery@pbcgov.org>
Subject: Lease

Good Afternoon Della,

Hope you and your family are doing well. In light of the current pandemic situation, we are trying to determine how the Palm Beach County Board of County Commissioners is going to treat the required rent installments given Governor DeSantis' executive order pertaining to restaurants and bars. This mandate has resulted in the cancellation of events and forced the Club to close many of it's amenities leaving limited services available to our members In addition, with many New York based members, the Governor's most recent order requiring individuals traveling from the tri-state area to self-quarantine further hampers our operation. Your direction in this is greatly appreciated.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

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From:	Ray Walter
To:	"ERaymundo@maralagoclub.com"
Cc:	Steve Schlamp
Subject:	Lease
Date:	Tuesday, March 31, 2020 12:52:36 PM
Attachments:	Trump - Development Site Lease Agreement R96-1277D 9-3-1996.pdf

Ed,

Attached is a copy of the 1996 base lease agreement. There are several amendments which I can send separately (due to file size) if needed let me know – I am not aware of a provision in any of the amendments that more clearly addresses the situation we are in. The Force Majeure provision in Article XXXIII of the base lease is perhaps most applicable and is consistent with guidance from the FAA pertaining to aeronautical leases, in that we are unable to forgive rental but in certain situations airports may be able to defer rental on a short-term basis in the midst of the current state of closure. I anticipate we will have more direction in the coming days or weeks. We understand until the situation settles it may be premature to offer a specific proposal for resolution, so please accept this as agreement with you that it is critical for us to keep the dialogue open. As I mentioned, the Department does not have delegated authority to waive conditions, therefore resolution would need to be approved by the Board of County Commissioners, and resolution such as a short-term deferment would need to be consistent with all similarly-situated tenants.

I hope this helps. Stay well and be safe,

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

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DEVELOPMENT SITE LEASE AGREEMENT

R96 1277D

SEP 03 1996

Department of Airports
Palm Beach County, Florida

Palm Beach County
COUNTY

The Donald J. Trump Golf Club, L.C.
LESSEE

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DEVELOPMENT SITE LEASE AGREEMENT

THIS LEASE is made and entered into this _____ day of _____ SEP 03 1996 1996, by and between PALM BEACH COUNTY, a political subdivision of the state of Florida ("COUNTY"), and THE DONALD J. TRUMP GOLF CLUB, L.C., a Florida limited liability company, having its office and principal place of business at 1100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

W I T N E S S E T H

WHEREAS, LESSEE desires to lease from COUNTY approximately 214 acres of real property owned by COUNTY and COUNTY, by and through its Department of Airports (the "Department"), desires to lease said property to LESSEE for purposes of developing and operating an 18-hole championship golf course, a golf practice range, clubhouse, and ancillary facilities in accordance with the terms and conditions of this Development Site Lease Agreement (the "Lease"); and

WHEREAS, COUNTY has determined in accordance with Section 332.08(4) of the Florida Statutes that the property is not required for aeronautic purposes and may be leased to LESSEE in accordance with the terms and conditions of this Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and adequacy of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

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FL-PALMBEACH-20-1058-A-000349

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach COUNTY Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire thirty (30) Lease Years after the 11/1/09 date upon which LESSEE shall have obtained all approvals specified in Sections 4.01, 4.04, 4.06 and 4.07 hereof (the "Approvals"), unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and the Department shall both execute and deliver to the other a memorandum acknowledging the date upon which all such Approvals have been obtained, which memorandum shall be attached hereto and made a part hereof. As used herein, the term "Lease Year" shall mean the consecutive twelve (12) month periods commencing on the date which all Approvals have been obtained and ending twelve (12) full months thereafter.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if at all, by unconditional written notice of exercise thereof to the Department not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

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B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, and provided further that LESSEE has prior thereto constructed a clubhouse containing not less than 30,000 square feet of air conditioned space, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the Department not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 214.4 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof ("the Land"). The Land and all buildings and improvements thereon are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining an 18 hole championship golf course, clubhouse, practice range and ancillary facilities commonly associated with the operation of a championship golf course of a

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FL-PALMBEACH-20-1058-A-000351

character and quality equal to such courses currently designed by Tom Fazio and Pete Dye and clubhouse facilities in connection therewith. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below. The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

Deleted & Replaced by Amend 3

3.02 Annual Rent During Initial Term. The Annual Rent payable during the Initial Term of this Lease shall be as follows:

Period	Annual Rent
Commencement Date - 5th Year	$438,000
6th - 10th Lease Years	$481,800
11th - 15th Lease Years	$525.600
16th - 20th Lease Years	$569,400
21st - 25th Lease Years	$613,200
26th - 30th Lease Years	$657,000

Deleted & Replaced by Amendment 3

3.03 Adjustment in Annual Rental for the First Extended Term. For the purposes of Section 3.03 and 3.05 "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Department of Labor, using 1982-84 as a base of 100. In the event LESSEE exercises its option to extend the

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FL-PALMBEACH-20-1058-A-000352

Term of this Lease pursuant to Section 1.03(A) hereof, the Annual Rent (hereinafter called the "1st Adjusted Annual Rental ") payable for Lease Years 31 through 35 shall be $438,000 multiplied by a faction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $700,800 nor more than $900,000.

3.04 Annual Rental Payable During the First Extended Term. For the First Extended Term the Annual Rent shall be as follows:

Period	Annual Rent
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental

3.05 Adjustment in Annual Rental for the Second Extended Term. In the event LESSEE exercises its option to extend the Term of this Lease pursuant to Section 1.03(B) hereof, the Annual Rent (hereinafter called the "2nd Adjusted Annual Rental") payable for Lease Years ~~31~~ through ~~35~~ shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual Rental nor mor than $1,500,000.

3.06 Annual Rental Payable During the Second Extended Term. For the Second Extended Term the Annual Rent shall be as follows:

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FL-PALMBEACH-20-1058-A-000353

Period	Annual Rent
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-75	140% of the 2nd Adjusted Annual Rental

3.07 Commencement of Rental Payments.

A. LESSEE shall commence payment of Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) that date which is eighteen (18) months following the date on which the last of the Approvals was received, or (ii) the date upon which the golf course to be developed by LESSEE is open for general usage. The golf course shall be deemed open for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public.

3.08 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be

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FL-PALMBEACH-20-1058-A-000354

delivered to the address of the Department, Attention: Accounts Receivable.

3.09 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rent when due, and the installment is not received by the Department by the tenth (10th) day of the month, LESSEE shall pay Department interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.10 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of One Hundred Nine Thousand Five Hundred and no/100 Dollars ($109,500) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time

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FL-PALMBEACH-20-1058-A-000355

the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right at its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article I hereinabove, and LESSEE hereby expressly covenants and agrees that upon notice from the Department of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the Department upon the occurrence of an Event of Default under this Lease. In the event that the Department exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by Department, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

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FL-PALMBEACH-20-1058-A-000356

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein an 18-hole championship golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, a golf practice range, a clubhouse, a maintenance facility, a cart storage building, and such other ancillary facilities which are directly related to the use and operation of a championship golf course facility as LESSEE determines appropriate. The Department shall have sole authority to approve the conceptual plan on behalf of the COUNTY (acting in its capacity as lessor hereunder), and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). LESSEE shall submit to the Department for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of all proposed buildings and general landscaping and drainage concepts. After approval by Department of the foregoing conceptual plan, Department approval shall be required only for any material modifications thereof. If any material modifications to the conceptual plan are proposed by LESSEE, they shall be submitted to Department, and Department shall review and approve them promptly. Notwithstanding the foregoing, Department shall have the right to approve any proposed modification of the plan for storm water management and environmental mitigation, as described in Section 4.07 hereof.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause

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FL-PALMBEACH-20-1058-A-000357

to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. ~~LESSEE shall require all contractors performing work under any contract in excess of $100,000 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.~~ LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form with the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

Deleted per Amend #2

4.04 Construction of Additional Improvements/Alterations. The Department shall have sole authority on behalf of the COUNTY (acting in its capacity as lessor hereunder) to approve architectural plans for the buildings to be constructed upon the Land, and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to Department for its review and approval preliminary architectural plans for such buildings. After approval of such plans by Department, Department shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to Department any proposed material modifications and the same shall be reviewed and approved by Department promptly.

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FL-PALMBEACH-20-1058-A-000358

4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvement or any addition, deletion, alteration or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligation hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion. LESSEE shall cooperate with COUNTY in the preparation of said applications and shall supply COUNTY with such information regarding its proposed use of the Land, the layout of the golf course and LESSEE's proposed improvements as may be reasonably be requested by COUNTY in connection with the preparation and submission of said applications.

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FL-PALMBEACH-20-1058-A-000359

4.07 Storm Water Management and Environmental Mitigation. LESSEE acknowledges that COUNTY has need to provide for compensating storage in connection with its proposed development of approximately 80 acres owned by COUNTY on the north side of the L-5 canal immediately adjacent to the Land. LESSEE also acknowledges that COUNTY needs to perform mitigation on the Land in conjunction with the development of COUNTY's adjacent 80 acres. Due to the nature of LESSEE's proposed development of a golf course, the parties acknowledge that said compensating storage and mitigation is capable of being integrated into the development of the golf course and the parties agree to cooperate in the design, permitting and construction of their proposed improvements to accommodate COUNTY's requirements in connection with its proposed development. To this end, COUNTY shall at its cost and expense, in cooperation with the LESSEE, prepare and file an application for a conceptual surface water management permit from the South Florida Water Management District encompassing both the LESSEE's development on the Property and COUNTY's proposed development of its adjacent 80 acres. Said conceptual surface water management plan shall show all compensating storage required in connection with the development of COUNTY's adjacent 80 acres, which is currently estimated to require 56 acre feet of storage capacity, as being accommodated within the lake systems upon the Land. LESSEE shall provide at its cost and expense all engineering data and calculations required to support the application pertaining to the drainage required in connection with LESSEE's proposed development.

LESSEE and COUNTY shall also cooperate in developing a common preservation and mitigation plan to preserve existing vegetation upon the Land and to mitigate against the destruction of vegetation

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FL-PALMBEACH-20-1058-A-000360

and/or wetlands in connection with each parties proposed development plans. LESSEE agrees that in addition to any upland vegetative preserve areas it may be required to preserve in connection with its proposed development, LESSEE shall preserve 13.5 acres of upland vegetative area within the Land to accommodate the vegetative preserve requirements of COUNTY's proposed development.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

Deleted & Replaced by Amend I

5.02 Construction of Clubhouse. LESSEE shall construct a golf course clubhouse facility containing at least 15,000 square feet of air conditioned space prior to expiration of the third (3rd) Lease Year.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities

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FL-PALMBEACH-20-1058-A-000361

provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to LESSEE, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000) and LESSEE discovers such non-hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000), LESSEE shall notify the Department thereof and the Department shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the Department shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In

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FL-PALMBEACH-20-1058-A-000362

the event that the cost of removing and disposing of such non-hazardous debris exceeds Five Hundred Thousand Dollars ($500,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in Palm Beach COUNTY by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. LESSEE may, in its

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FL-PALMBEACH-20-1058-A-000363

sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the Department.

5.08 The Department's Right to Use the Club Facilities.

A. The Department shall be entitled to use the Property and all improvements constructed thereon, including the golf course, practice facilities and the clubhouse, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the Department (the "Tournament"). Participation in the Tournament shall be limited to a maximum of 144 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, golf carts, the practice range and the clubhouse (except specifically designated areas) available to the Department for the Tournament. The Department shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The Department may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The Department shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the Department's use of the Property and improvements thereon for the Tournament, LESSEE shall be provided with such releases, indemnification and insurance certificates as may be reasonably

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FL-PALMBEACH-20-1058-A-000364

required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The Department shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the Department and (b) the right to approve the charity selected by the Department, which approval shall not be unreasonably withheld.

ARTICLE VI

INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

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FL-PALMBEACH-20-1058-A-000365

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the term of this Lease or any extension thereof, Comprehensive or Commercial General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined Single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to COUNTY must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three

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FL-PALMBEACH-20-1058-A-000366

(3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required polices.

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an

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FL-PALMBEACH-20-1058-A-000367

additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by and through its Risk Management Department in cooperation with the Department, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000368

the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000369

performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the state of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT: CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Property by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Property, improvements, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives, guests, invitees, contractors, patrons, or any person admitted to said Property by LESSEE, LESSEE shall, at its sole cost and expense

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000370

restore said Property or improvements to a condition reasonably acceptable to the Department. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Property are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the Department, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the Department may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000371

disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000372

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a championship golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvement on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000373

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is presently included as part of the Development of Regional Impact ("DRI") as referenced in that Notice of Adoption of Development Order dated February 22, 1982 and recorded in Official Record Book 3680, Page 1049, Public Records of Palm Beach County. In conjunction with the issuance of the Approvals, the COUNTY will provided LESSEE with an instrument in recordable form, and otherwise in form and substance satisfactory to LESSEE, removing the Land from the legal description of the DRI as contained in the Notice of Adoption of Development Order, and stating that any reference to the Land in the Development Order is for informational purposes only. The COUNTY represents and warrants to LESSEE that the Land is not subject to any restrictions imposed by the DRI or the Development Order.

B. In conjunction with the issuance of the Approvals, the COUNTY shall abandon Davis Road, as shown on the COUNTY Road Plan, with the exception only of that portion of Davis Road which presently exists immediately adjacent to the credit union property located on Summit Boulevard.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon the drainage "ditch" extending from Summit Boulevard to the L-5 Canal, as shown on Road Plat Book 3, Page 182, Public Records of Palm Beach County. LESSEE acknowledges that as

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000374

a condition to the abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from that portion of Kirk Road lying adjacent to the Land.

D. In conjunction with the issuance of the Approvals, the COUNTY shall amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

E. The title information previously provided to LESSEE refers to an "Unrecorded Internal Memorandum of Lease" between the Department of Airports and Palm Beach County. The COUNTY represents and warrants to LESSEE that, in fact, no such memorandum of Lease exists, nor is the Land subject to any underlying lease agreement between The Department of Airports and Palm Beach County.

F. The Land was conveyed to the COUNTY by that Quit-Claim Deed (the "Deed") from the United States of America to Palm Beach County recorded in Official Record Book 619, Page 344, Public Records of Palm Beach County. The Deed contains a restriction which requires that the Land be used only for "public airport purposes". In conjunction with the issuance of the Approvals, COUNTY shall obtain from the Federal Aviation Administration, and provide to LESSEE, a written acknowledgment, in form and substance satisfactory to LESSEE, that the proposed uses of the Land as set forth in this Lease do not violate the restrictions contained in the Deed.

10.02 Title to Improvements. Title to the clubhouse and all other structures and improvements erected by LESSEE on the Land and all additions, alterations and improvements thereto, or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000375

replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have every right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY or Department under this Lease, and such failure shall continue for thirty (30) days after written notice from Department.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000376

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000377

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to cancel or terminate this Lease during the pendency of the arbitration proceeding. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and the prevailing party in such proceeding shall be entitled to recover from the other party all fees and costs incurred in connection with the arbitration proceeding, including all attorneys' fees.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000378

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below; however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000379

however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of any one of the following events:

A. Issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at least thirty (30) days.

B. The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control or use of the Property, or any substantial part or parts thereof, in such a manner as to substantially restrict LESSEE from operating thereon for a period of at least six (6) months.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 B hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000380

LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000381

assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (1/2) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000382

covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY, the Department or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000383

by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the Department, LESSEE shall provide to the Department certified copies of and access to the originals of any and all permits and licenses which the Department may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the Department and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000384

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply will all State and local laws, ordinances, rules and regulations protecting the environment.

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000385

disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrants, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000386

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000387

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach COUNTY Solid Waste Authority, Palm Beach COUNTY Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to Department, to the Palm Beach COUNTY Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be material breach as provided for under this Lease, shall be grounds for termination of this Lease, and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000388

damage to property, including reasonable expense and attorneys' fees, arising from or resulting out of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000389

legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the Property for public purposes, then LESSEE's obligations to pay rent under this Lease shall be wholly abated during such period that the governmental agency is in possession of the Property. In the event such period exceeds six (6) months, this Lease may be terminated by LESSEE, in its sole discretion, in accordance with Section 11.05 hereof, in which event the parties shall be released and fully discharged from any and all liability hereunder. This Article shall not act or be construed as a waiver of any rights LESSEE may have against the United States as a result of such taking.

14.02 Federal Review. This Lease is subject to any applicable review by the Federal Aviation Administration to determine satisfactory compliance with federal law and said Lease shall be in full force and effect and binding upon both parties pending review and approval by said Federal Aviation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000390

Administration, if applicable. The Department shall obtain written approval of this Lease by the FAA within ninety (90) days of the Effective Date hereof. In the event that the Department is unable to obtain said approval, or said approval is denied, within said time period, LESSEE shall have the right, at its option, to terminate this Lease. In the event LESSEE does not terminate this Lease, the parties shall make such modifications to the Lease as may be required by the Federal Aviation Administration.

14.03 COUNTY Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.04 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "B", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department arising out of or in any manner attributable to such activities.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000391

14.05 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (c) that LESSEE shall use the Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended if applicable. In the event of the breach of any of the foregoing non-discrimination covenants, the same shall be deemed an Event of Default hereunder; provided, however, that the COUNTY's right to cancel this Lease as a result of this Event of Default shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000392

followed and completed, including exercise or expiration of appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.02 Disadvantaged Business Enterprise/Affirmative Action. LESSEE acknowledges that the provisions of 49 CFR, Part 23, Disadvantage Business Enterprises (DBE), and 14 CFR Part 152, Affirmative Action Employment Programs, may become applicable to the activities of LESSEE under the terms of this Lease, unless exempted by said regulations, and hereby agrees at such time to comply with all applicable requirements of Department, the Federal Aviation Administration and the U.S. Department of Transportation, in references thereto. These requirements may include, but not be limited to, the compliance with DBE and/or Employment Affirmative Action participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports, and including, if directed by Department, the contracting of specified percentages of goods and services contracts to Disadvantaged Business Enterprises. Failure to comply with these requirements shall be grounds for default and cancellation of this Lease. Any cancellation pursuant to this Article 16.02 shall not be effective until the procedures specified in said Federal regulations or established by COUNTY are completed, including exercise of expiration of any appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.03 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000393

exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or the Airport for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

SUBORDINATION

18.01 Subordination to Bond Resolution. COUNTY has advised the LESSEE that financing for the construction of Palm Beach International Airport was obtained through the issuance of Airport System Revenue Bonds pursuant to that Palm Beach County Airport System Revenue Bond Resolution Number R-84-1659, adopted April 3,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000394

1984, as amended to date (the "Bond Resolution"). The Bond Resolution establishes a pledge and lien on (i) the proceeds of bonds issued for the Airport System, (ii) Net Revenues (Available for Debt Service) derived from all non-operating income of the Airport System and from all operating income and revenue due and payable to the COUNTY in connection with the Airport System, and (iii) all funds and accounts established by the Bond Resolution, as more fully described in the Bond Resolution. This Lease and all rights granted to LESSEE hereunder are expressly subordinated and subject to the lien and provison of the pledges, transfer, hypothecation or assignment made by COUNTY in the Bond Resolution, and COUNTY and LESSEE agree that to the extent permitted by authorizing legislation, the holders of the Bonds or their designated representatives shall exercise any and all rights of COUNTY hereunder to the extent such exercise is necessary to ensure compliance by LESSEE and COUNTY with the terms and provisions of this Lease and the Bond Resolution. COUNTY acknowledges that LESSEE intends to enter into a mortgage and assignment of its leasehold interest hereunder in order to finance improvements to the Premises. In conjunction with the issuance of the Approvals, COUNTY covenants to deliver to LESSEE a non-disturbance agreement, substantially in the form of Exhibit "C" hereto; COUNTY also represents and warrants to LESSEE that this Lease does not conflict with or constitute a violation of any provision of the Bond Resolution including, without limitation, Section 708 thereof, and that COUNTY is not prohibited under the Bond Resolution from entering into this Lease upon the terms herein contained.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000395

18.02 Subordination to Federal Agreements. This Lease and all provisions hereof shall be subject and subordinate to all the terms and conditions of any instruments and documents under which the COUNTY acquired the land or improvements thereon, of which said leased premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. LESSEE understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between COUNTY and the United States Government, or other governmental authority, relative to the operation or maintenance of the Airport, the execution of which has been or will be required as a condition precedent to the granting of Federal funds or other governmental authority funds for the development of the Airport, provided that if the terms or conditions of any such existing or future document, instrument or agreement referenced in this section shall prohibit or interfere with the development, operation or use of the Property for the purposes described in this Lease, LESSEE shall have the right to terminate this Lease and, in such event, the COUNTY will pay to LESSEE, within thirty (30) days following LESSEE's request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses.

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FL-PALMBEACH-20-1058-A-000396

ARTICLE XIX

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000397

any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty [30] days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000398

possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be extended by any period during which proceedings to appoint a receive are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall be not cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000399

1. Any Leasehold Mortgagee (or designee of a Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also be included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before the execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000400

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes

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FL-PALMBEACH-20-1058-A-000401

possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

ARTICLE XXI

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXII

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXIII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach COUNTY, Florida.

ARTICLE XXIV

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000402

jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

ARTICLE XXVI

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Department of Airports
Building 846
Palm Beach International Airport
West Palm Beach, Florida 33406-1491

LESSEE:

The Donald J. Trump Golf Club L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

or to such other respective addresses as the parties may designate to each other in writing from time-to-time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in a United States Post Office.

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FL-PALMBEACH-20-1058-A-000403

ARTICLE XXVII

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

ARTICLE XXVIII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXIX

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000404

added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXXI

COVENANT OF QUIET ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

ARTICLE XXXII

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXIII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000405

necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIV

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

ARTICLE XXXV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the Department or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXVI

SELF-HELP

In the event that COUNTY or Department fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all fees and costs incurred by LESSEE in connection therewith. The prevailing party in such

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FL-PALMBEACH-20-1058-A-000406

proceedings shall be entitled to recover from the other party all fees and costs incurred, including all attorneys' and paraprofessional fees and expenses.

ARTICLE XXXVII

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXIX

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive

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FL-PALMBEACH-20-1058-A-000407

negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course and clubhouse on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

(SEAL)

By: _____
Chair

SEP 03 1996

R96 1277D

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

_____
COUNTY ATTORNEY

208032.07
082096

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FL-PALMBEACH-20-1058-A-000408

ATTEST:

By: _____

Secretary

LESSEE:

By: _____

Title: _____

(Corporate Seal)

Signed, sealed and delivered in the presence of two witnesses for LESSEE.

_____

Witness

_____

Witness

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____

County Attorney

mmr\trump.lse 04/24/96

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FL-PALMBEACH-20-1058-A-000409

From: Ray Walter
To: Nicole Ferris
Cc: Ross Hering; Mark Broderick; John Jamason H.; Laura Beebe
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT
Date: Friday, April 3, 2020 9:29:05 AM

Nicole,
For the 18-hole lease administered by the Department of Airports, no payment was received thru April 2.

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Thursday, April 2, 2020 5:45 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

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Thank you very much for this response, it's very helpful. I really appreciate it.
I just want to make sure I understand this response. Is it accurate that the Trump Organization has not yet made its April 1, 2020 payment to Palm Beach County?
Thanks again, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Thursday, April 02, 2020 5:39 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Ray Walter <jrwalter@pbia.org>; Mark Broderick <MBroderick@pbcgov.org>; John Jamason H. <jjamason@pbcgov.org>
Subject: FW: PRR-2020-01535 TRUMP INTL GOLF RENT

Mr. Partlow,

Attached are emails pertaining to current rental and as well as an inquiry by Ed Raymundo in connection with COVID-19, and our response. This information is responsive to the current status of the lease. This should complete PRR-2020-01535.

AMERICAN OVERSIGHT

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Wednesday, April 1, 2020 3:00 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Nicole Ferris <NFerris@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

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Thank you very much for the response, I appreciate it.
I'll follow up tomorrow morning to check on the status of the payment due today. I would also like to request any further correspondence between the Trump Organization or Ed Raymundo and the Palm Beach County government about the issue of rent at the Trump International West Palm Beach.
Thanks again,
Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Wednesday, April 01, 2020 8:16 AM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

There are two leases. Rent for each one is set forth below:

AMERICAN OVERSIGHT

DOA 18-hole – 21st Year – 25th Year (11/1/2019 – 10/31/2024) is $614,470.38 annually = $51,205.87 monthly before taxes

Total monthly amount **$54,534.25** ($51,205.87 rent + $2,816.32 sales tax + $512.06 infrastructure surtax) is due April 1st.

PREM 9-hole – Years 16 – 20 (11/1/2018 – 10/31/2023) is $380,900 annually = $31,741.67 monthly before taxes

Total amount **$33,804.88** ($31,741.67 rent + $1,745.79 sales tax + $317.42 infrastructure surtax) is due April 1st.

From: Partlow, Joshua [mailto:Joshua.Partlow@washpost.com]
Sent: Monday, March 30, 2020 4:05 PM
To: Records Request <recordsrequest@pbcgov.org>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: RE: PRR-2020-01535 TRUMP INTL GOLF RENT

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, thanks very much, I appreciate it. Do you know when the next rent payment is due and in what amount?
Thanks a lot, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

From: Records Request <recordsrequest@pbcgov.org>
Sent: Monday, March 30, 2020 4:01 PM
To: Partlow, Joshua <Joshua.Partlow@washpost.com>
Cc: Ross Hering <RHering@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>
Subject: PRR-2020-01535 TRUMP INTL GOLF RENT

CAUTION: EXTERNAL SENDER

Good Afternoon Mr. Partlow,

AMERICAN OVERSIGHT

The Trump International Golf Club has been current on its rental payments. Attached is a copy of the email received from the Trump International Golf Club questioning how Palm Beach County Property and Real Estate Management will handle rent during the pandemic. The County is in the process of evaluating that.

Sincerely,

Nicole B. Ferris
Palm Beach County Public Affairs
Media & Public Information
561-355-6681 nferris@pbcgov.org

From: Partlow, Joshua <Joshua.Partlow@washpost.com>
Sent: Monday, March 30, 2020 2:39 PM
To: Nicole Ferris <NFerris@pbcgov.org>
Subject: Washington Post query

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hi Ms. Ferris, I'm a reporter at The Washington Post and I cover the Trump Organization. I wanted to check to see if it's possible to find out if the Trump International Golf Club West Palm Beach (3505 Summit Blvd, West Palm Beach, FL 33406) is up to date on its rent payment to the city? Or if the course has asked for any kind of deferral as a result of the coronavirus?
Are there records available from the county on these rent payments in recent years?
Thanks a lot for the help.
Best, Josh

Joshua Partlow
The Washington Post
Office: +1 202-334-8385
Cell/WhatsApp/Signal: +1 202-299-4580

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ray Walter
To: Ross Hering; Nicole Ferris; Lisa DeLaRionda
Cc: John Jamason H.; Mark Broderick
Subject: RE: PRR-2020-01567 WSJ question
Date: Friday, April 3, 2020 5:54:25 PM

Ditto. FYI we received a call from Ed Raymundo requesting wire instructions – I think they just wish to put this behind them. He asked, so I did respond as to what was requested by WaPo and what we provided – including their question as to whether April rental had been paid: and our response that no payment was received as of April 2.

From: Ross Hering <RHering@pbcgov.org>
Sent: Friday, April 3, 2020 3:06 PM
To: Nicole Ferris <NFerris@pbcgov.org>; Lisa DeLaRionda <ldelario@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: RE: PRR-2020-01567 WSJ question

I have not received a request from NYT. All responses on this issue have been through your office.

From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Friday, April 3, 2020 1:52 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>; Ross Hering <RHering@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: PRR-2020-01567 WSJ question

Hi Lisa,

Attached is the most recent response and documents that were provided to the Washington Post. I did not receive a request from the New York Times.

Ross, did your office receive a records request in regards to this article? Just want to make sure before I respond to the WSJ's inquiry below.

https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html

~Nicole

AMERICAN OVERSIGHT

Lisa De La Rionda
Fri 4/3/2020 11:22 AM
To:
Nicole Ferris
...
Cc:
justin.scheck@wsj.com
...
|
[Draft]
This message hasn't been sent. Saved on:
You forwarded this message on 4/3/2020 1:36 PM
You're editing this
Saved to OneDrive - PBCGOV
Canceling...
Cancel Download Pending...
Hide original message
Nicole,
Could you please provide the records requested.
Thank you,
Lisa D.
From: Scheck, Justin <justin.scheck@wsj.com>
Sent: Thursday, April 2, 2020 5:04 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>
Subject: WSJ question

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Dear Lisa,

I'm a reporter at the Wall Street Journal. I just left a message with Myra, and figured I'd email you directly, as well. I'm working on a story about the Trump Organization, and I saw the New York Times piece that mentioned the organization has contacted Palm Beach County about payments it owes the county. Do you have a moment to discuss? I'm curious to know what they asked about, how the county responded, how much money is owed, etc.

Thanks

--

AMERICAN OVERSIGHT

Justin Scheck

The Wall Street Journal

+1 (347) 226-1805

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ray Walter
To: Ross Hering; Nicole Ferris; Lisa DeLaRionda
Cc: John Jamason H.; Mark Broderick
Subject: RE: PRR-2020-01567 WSJ question
Date: Friday, April 3, 2020 5:54:25 PM

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From: Ross Hering <RHering@pbcgov.org>
Sent: Friday, April 3, 2020 3:06 PM
To: Nicole Ferris <NFerris@pbcgov.org>; Lisa DeLaRionda <ldelario@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: RE: PRR-2020-01567 WSJ question

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From: Nicole Ferris <NFerris@pbcgov.org>
Sent: Friday, April 3, 2020 1:52 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>; Ross Hering <RHering@pbcgov.org>
Cc: John Jamason H. <jjamason@pbcgov.org>; Mark Broderick <MBroderick@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: PRR-2020-01567 WSJ question

Hi Lisa,

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https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html

~Nicole

AMERICAN OVERSIGHT

Lisa De La Rionda
Fri 4/3/2020 11:22 AM
To:
Nicole Ferris
...
Cc:
justin.scheck@wsj.com
...
|
[Draft]
This message hasn't been sent. Saved on:
You forwarded this message on 4/3/2020 1:36 PM
You're editing this
Saved to OneDrive - PBCGOV
Canceling...
Cancel Download Pending...
Hide original message
Nicole,
Could you please provide the records requested.
Thank you,
Lisa D.
From: Scheck, Justin <justin.scheck@wsj.com>
Sent: Thursday, April 2, 2020 5:04 PM
To: Lisa De La Rionda <ldelario@pbcgov.org>
Subject: WSJ question

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Dear Lisa,

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Thanks

--

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Justin Scheck

The Wall Street Journal

+1 (347) 226-1805

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

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From: eric@forensicnews.net
To: Records Request
Cc: FDORecordsRequest; Ross Hering; Ray Walter; Martha K. LaVerghetta; John Jamason H.; Lisa DeLaRionda
Subject: Re: PRR-2020-01578 TRUMP RENT
Date: Tuesday, April 7, 2020 6:08:55 PM

<

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ms. Ferris,

Thank you so much for your prompt response.

Best,

Eric

Quoting Records Request <recordsrequest@pbcgov.org>:

> Hello Mr. Levai,
>
> Attached is communication with the Trump organization and the
> Division of Palm Beach County Property and Real Estate Management
> which oversees the lease for the 9 hole course. There are also
> email communications with the Department of Airports which has a
> separate lease for the 18 hole course with the Trump organization.
> I've forwarded this over to Airports to include any additional
> information.
>
> Sincerely,
>
> Nicole B.Ferris
> Palm Beach County Public Affairs
> Media & Public Information
> 561-355-6681 nferris@pbcgov.org
>
>
> -----Original Message-----
> From: eric@forensicnews.net <eric@forensicnews.net>
> Sent: Tuesday, April 7, 2020 12:22 AM
> To: FDORecordsRequest <FDORecordsRequest@pbcgov.org>
> Subject: FOIA Request
>
>
>
> Hi,
>
> My name is Eric Levai. I'm an investigative journalist at Forensic News.
>
> I'm writing to submit a FOIA request for any communication from
> February 2020-April 2020 between the Trump Organization and Palm
> Beach County regarding issues making lease payments for one of Mr.
> Trump's golf courses, as well as the lease document itself if
> possible (referenced in this New York Times article)
>
> https://urldefense.proofpoint.com/v2/url?u=https-3A__www.nytimes.com_2020_04_02_business_economy_coronavirus-2Dtrump-2Dcompany-2Dfinances.html&d=DwIBaQ&c=JMJxdiofvjJKeebMXBrIn8vDKQGaIrsQQJbzDQHviG0&r=S0sbTpQs9w6yftmawzDC35UXxt3vJQ8pu-

AMERICAN OVERSIGHT

CTWYE8dq4&m=nrw67ba_ZCbu1b5gJmGjCF5s8O25Elg_kXK8z5KtXOA&s=SfnXzBY7-yYLQ390NwPO-YBA2OWO_xd1Ts0upWcyPZU&e=
>
> I apologize for contacting multiple departments, but I'm not sure
> who to talk to.
>
> Please let me know anything you need from me.
>
> Best,
>
> Eric
>
>
>
> _____
>
> Under Florida law, e-mail addresses are public records. If you do
> not want your e-mail address released in response to a public
> records request, do not send electronic mail to this entity.
> Instead, contact this office by phone or in writing.

AMERICAN OVERSIGHT

From: Ray Walter
To: "Ed Raymundo"
Subject: RE: TIGC lease
Date: Tuesday, April 7, 2020 2:25:52 PM

Hi Ed,
We are well on this end and hope it is likewise with you and that it continues to be so.

The wire was received today, and it looks like both leases were paid.

Stay well!

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

From: Ed Raymundo <ERaymundo@maralagoclub.com>
Sent: Tuesday, April 7, 2020 1:02 PM
To: Ray Walter <jrwalter@pbia.org>
Subject: TIGC lease

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well and all are keeping healthy.

Just wanted to let you know that we just released the wire for the April lease payment. Please confirm once you have received it and let us know when the County has finalized its plans going forward. We appreciate your continued cooperation and will continue to be in touch. Best regards.

Ed Raymundo
Director of Finance

AMERICAN OVERSIGHT

Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From:	Shannan Labbe
To:	Ray Walter
Subject:	RE: Wire transfer info for Trump
Date:	Monday, April 6, 2020 9:37:06 AM

Wil do

From: Ray Walter
Sent: Friday, April 03, 2020 5:06 PM
To: Shannan Labbe <Sthomas@pbia.org>
Subject: FW: Wire transfer info for Trump

Please let me know if a payment is received.

-------- Original message --------
From: Steve Schlamp <schlamp@pbia.org>
Date: 4/3/20 4:15 PM (GMT-05:00)
To: 'Ed Raymundo' <ERaymundo@maralagoclub.com>
Cc: Ray Walter <jrwalter@pbia.org>
Subject: Wire transfer info for Trump

Ed – see attached for wire transfer info.

Steve

Steven K. Schlamp
Airports Properties Manager
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
(561) 471-7456 Fax: (561) 471-7427
E-Mail: schlamp@pbia.org

AMERICAN OVERSIGHT

From: Ed Raymundo
To: Ray Walter
Subject: TIGC lease
Date: Tuesday, April 7, 2020 1:01:57 PM

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Hello Ray,

I hope you are doing well and all are keeping healthy.

Just wanted to let you know that we just released the wire for the April lease payment. Please confirm once you have received it and let us know when the County has finalized its plans going forward. We appreciate your continued cooperation and will continue to be in touch. Best regards.

Ed Raymundo
Director of Finance
Trump Florida Properties | The Mar-a-Lago Club
Trump International Golf Club
1100 S. Ocean Boulevard | Palm Beach, FL | 33480
p. 561.822.5064 | f. 561.832.2669
eraymundo@maralagoclub.com

AMERICAN OVERSIGHT

From:	Ray Walter
To:	"ERaymundo@maralagoclub.com"
Cc:	Steve Schlamp
Subject:	Lease
Date:	Tuesday, March 31, 2020 12:52:36 PM
Attachments:	Trump - Development Site Lease Agreement R96-1277D 9-3-1996.pdf

Ed,

Attached is a copy of the 1996 base lease agreement. There are several amendments which I can send separately (due to file size) if needed let me know – I am not aware of a provision in any of the amendments that more clearly addresses the situation we are in. The Force Majeure provision in Article XXXIII of the base lease is perhaps most applicable and is consistent with guidance from the FAA pertaining to aeronautical leases, in that we are unable to forgive rental but in certain situations airports may be able to defer rental on a short-term basis in the midst of the current state of closure. I anticipate we will have more direction in the coming days or weeks. We understand until the situation settles it may be premature to offer a specific proposal for resolution, so please accept this as agreement with you that it is critical for us to keep the dialogue open. As I mentioned, the Department does not have delegated authority to waive conditions, therefore resolution would need to be approved by the Board of County Commissioners, and resolution such as a short-term deferment would need to be consistent with all similarly-situated tenants.

I hope this helps. Stay well and be safe,

Ray Walter
Deputy Director - Real Estate & Concessions
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406
Telephone: (561) 471-7429
E-mail: ray.walter@pbia.org

AMERICAN OVERSIGHT

DEVELOPMENT SITE LEASE AGREEMENT

R96 1277D

SEP 03 1996

Department of Airports
Palm Beach County, Florida

Palm Beach County
COUNTY

The Donald J. Trump Golf Club, L.C.
LESSEE

AMERICAN OVERSIGHT

DEVELOPMENT SITE LEASE AGREEMENT

THIS LEASE is made and entered into this _____ day of _____ SEP 03 1996 1996, by and between PALM BEACH COUNTY, a political subdivision of the state of Florida ("COUNTY"), and THE DONALD J. TRUMP GOLF CLUB, L.C., a Florida limited liability company, having its office and principal place of business at 1100 South Ocean Boulevard, Palm Beach, Florida ("LESSEE").

W I T N E S S E T H

WHEREAS, LESSEE desires to lease from COUNTY approximately 214 acres of real property owned by COUNTY and COUNTY, by and through its Department of Airports (the "Department"), desires to lease said property to LESSEE for purposes of developing and operating an 18-hole championship golf course, a golf practice range, clubhouse, and ancillary facilities in accordance with the terms and conditions of this Development Site Lease Agreement (the "Lease"); and

WHEREAS, COUNTY has determined in accordance with Section 332.08(4) of the Florida Statutes that the property is not required for aeronautic purposes and may be leased to LESSEE in accordance with the terms and conditions of this Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt and adequacy of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000428

ARTICLE I

EFFECTIVE DATE, TERM, RENEWAL OPTIONS

1.01 Effective Date of Lease. This Lease shall be effective and binding upon the parties upon approval and execution by the Palm Beach COUNTY Board of Commissioners (the "Effective Date").

1.02 Initial Term. The Initial Term of the Lease shall commence upon the Effective Date and shall expire thirty (30) Lease Years after the 11/1/09 date upon which LESSEE shall have obtained all approvals specified in Sections 4.01, 4.04, 4.06 and 4.07 hereof (the "Approvals"), unless sooner terminated in accordance with the terms of this Lease (the "Initial Term"). LESSEE and the Department shall both execute and deliver to the other a memorandum acknowledging the date upon which all such Approvals have been obtained, which memorandum shall be attached hereto and made a part hereof. As used herein, the term "Lease Year" shall mean the consecutive twelve (12) month periods commencing on the date which all Approvals have been obtained and ending twelve (12) full months thereafter.

1.03 Option to Extend the Term.

A. Provided that no "Event of Default" (as defined herein below) with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty (20) years (the "First Extended Term") upon the same terms and conditions contained herein. LESSEE shall exercise its option to the First Extended Term, if at all, by unconditional written notice of exercise thereof to the Department not less than ninety (90) days prior to the expiration of the Initial Term of this Lease.

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FL-PALMBEACH-20-1058-A-000429

B. Provided that no Event of Default with regard to the payment of any monetary sum due under this Lease shall have occurred and be continuing, and provided further that LESSEE has prior thereto constructed a clubhouse containing not less than 30,000 square feet of air conditioned space, LESSEE shall have the right and option to extend the Term of this Lease for an additional period of twenty-five (25) years (the "Second Extended Term"), upon the same terms and conditions contained herein, by unconditional written notice of exercise thereof to the Department not less than one hundred eighty (180) days prior to the expiration of the First Extended Term of this Lease.

C. In the event that LESSEE fails for any reason to exercise its options to extend the Term of this Lease in the manner and within the time frames set forth above, said options shall lapse and be of no further force and effect.

ARTICLE II

PREMISES AND PERMITTED USES THEREOF

2.01 Description of Property Leased. The property hereby leased to LESSEE consists of that certain parcel of land containing a total of approximately 214.4 acres situated in Section 6, Township 44 South, Range 43 East, Palm Beach County, Florida, all as more particularly described on Exhibit "A" attached hereto and made a part hereof ("the Land"). The Land and all buildings and improvements thereon are hereinafter called the "Property".

2.02 Use of the Property. LESSEE shall use and occupy the Property solely and exclusively for the purpose of constructing, operating and maintaining an 18 hole championship golf course, clubhouse, practice range and ancillary facilities commonly associated with the operation of a championship golf course of a

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000430

character and quality equal to such courses currently designed by Tom Fazio and Pete Dye and clubhouse facilities in connection therewith. LESSEE shall not use, permit or suffer the use of the Property for any other purpose whatsoever not specifically authorized hereunder.

ARTICLE III

RENTALS

3.01 Covenant to Pay Rent. Commencing upon the Rental Commencement Date, as hereinafter defined, and each Lease Year thereafter during the entire Term of this Lease, LESSEE shall pay COUNTY rental (the "Annual Rent") hereinafter provided, in the amounts and at the times specified below. The Annual Rent shall be payable in equal monthly installments in advance throughout the entire Term of the Lease.

Deleted & Replaced by Amend 3

3.02 Annual Rent During Initial Term. The Annual Rent payable during the Initial Term of this Lease shall be as follows:

Period	Annual Rent
Commencement Date - 5th Year	$438,000
6th - 10th Lease Years	$481,800
11th - 15th Lease Years	$525.600
16th - 20th Lease Years	$569,400
21st - 25th Lease Years	$613,200
26th - 30th Lease Years	$657,000

Deleted & Replaced by Amendment 3

3.03 Adjustment in Annual Rental for the First Extended Term. For the purposes of Section 3.03 and 3.05 "CPI" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (Revised Series, Miami, Florida Area) issued by the Bureau of Labor Statistics of the U.S. Department of Labor, using 1982-84 as a base of 100. In the event LESSEE exercises its option to extend the

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FL-PALMBEACH-20-1058-A-000431

Term of this Lease pursuant to Section 1.03(A) hereof, the Annual Rent (hereinafter called the "1st Adjusted Annual Rental ") payable for Lease Years 31 through 35 shall be $438,000 multiplied by a faction, the numerator of which is the CPI number for the last month of the 30th Lease Year and the denominator of which shall be the CPI number for the month in which the Rental Commencement Date occurred. In no event, however, shall the 1st Adjusted Annual Rental be less than $700,800 nor more than $900,000.

3.04 Annual Rental Payable During the First Extended Term. For the First Extended Term the Annual Rent shall be as follows:

Period	Annual Rent
Lease Years 31-35	100% of the 1st Adjusted Annual Rental
Lease Years 36-40	110% of the 1st Adjusted Annual Rental
Lease Years 41-45	120% of the 1st Adjusted Annual Rental
Lease Years 46-50	130% of the 1st Adjusted Annual Rental

3.05 Adjustment in Annual Rental for the Second Extended Term. In the event LESSEE exercises its option to extend the Term of this Lease pursuant to Section 1.03(B) hereof, the Annual Rent (hereinafter called the "2nd Adjusted Annual Rental") payable for Lease Years ~~31~~ through ~~35~~ shall be the 1st Adjusted Annual Rental multiplied by a fraction, the numerator of which is the CPI number for the last month of the 50th Lease Year and the denominator of which shall be the CPI number for the month in which the First Extended Term commenced. In no event, however, shall the 2nd Adjusted Annual Rental be less than 140% of the 1st Adjusted Annual Rental nor mor than $1,500,000.

3.06 Annual Rental Payable During the Second Extended Term. For the Second Extended Term the Annual Rent shall be as follows:

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FL-PALMBEACH-20-1058-A-000432

Period	Annual Rent
Lease Years 51-55	100% of the 2nd Adjusted Annual Rental
Lease Years 56-60	110% of the 2nd Adjusted Annual Rental
Lease Years 61-65	120% of the 2nd Adjusted Annual Rental
Lease Years 66-70	130% of the 2nd Adjusted Annual Rental
Lease Years 71-75	140% of the 2nd Adjusted Annual Rental

3.07 Commencement of Rental Payments.

A. LESSEE shall commence payment of Annual Rent upon the earlier of the following dates (the "Rental Commencement Date"): (i) that date which is eighteen (18) months following the date on which the last of the Approvals was received, or (ii) the date upon which the golf course to be developed by LESSEE is open for general usage. The golf course shall be deemed open for general usage at such time as tee times are available to members of a golf club established by LESSEE and/or to the public.

3.08 Payment of Rent. LESSEE shall pay the Annual Rent due hereunder in equal monthly installments, in advance, without demand, deduction or setoff whatsoever, together with all sales, use or other taxes based thereon, even though the taxing statute or ordinance may purport to impose such taxes against the COUNTY. The first monthly installment of Annual Rent shall be payable on the first day of the first full calendar month following the Rental Commencement Date, with subsequent monthly payments due and payable on the first day of each successive month thereafter. If the Rental Commencement Date occurs on a day other than the first day of the month, Rent from the Rental Commencement Date until the first day of the following month shall be prorated (calculated on the basis of a thirty (30) day month) and shall be payable in advance on the Rental Commencement Date. Rental payments shall be

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FL-PALMBEACH-20-1058-A-000433

delivered to the address of the Department, Attention: Accounts Receivable.

3.09 Late Charge. In the event that LESSEE fails to pay any monthly installment of Annual Rent when due, and the installment is not received by the Department by the tenth (10th) day of the month, LESSEE shall pay Department interest on the amount of the unpaid Rent from the date when such installment was due until the date such installment is received at the rate of eighteen percent (18%) per annum. The late charge provided herein shall be in addition to, and shall not in any way limit, any other rights and remedies available to COUNTY under the terms of this Lease or at law or in equity.

3.10 Security Deposit. As additional security for the full, prompt and faithful performance by LESSEE of the terms, covenants and conditions of this Lease, LESSEE shall deposit the sum of One Hundred Nine Thousand Five Hundred and no/100 Dollars ($109,500) which is equal to the sum of three (3) months Rent (the "Security Deposit"), in the form of either: (i) a letter of credit with an expiration date of one (1) year following its date of issuance, issued by a financial institution reasonably satisfactory to COUNTY (the "Letter of Credit"), or (ii) U.S. Government Bonds in the face amount thereof (the "Bonds"). If the Security Deposit is in the form of a Letter of Credit, the Letter of Credit shall be renewed, and evidence of such renewal shall be delivered to the COUNTY, no later than thirty (30) days prior to the expiration date. In the event that the Letter of Credit has not been renewed by such date, COUNTY shall have the right to negotiate the Letter of Credit, in which event COUNTY shall retain the cash proceeds until such time as LESSEE delivers to COUNTY a new Letter of Credit, at which time

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000434

the cash proceeds of the original Letter of Credit shall be delivered to LESSEE. If the Security Deposit is the form of United States government coupon bonds, the coupons shall be redeemed by the COUNTY and the amount received paid to LESSEE annually. COUNTY shall have the right at its option, to apply all or any portion of said Security Deposit against any unpaid sum of money due and owing COUNTY pursuant to the terms of this Lease, or to offset the costs and expenses incurred by COUNTY in the performance of any term, covenant or condition of this Lease which LESSEE has failed to timely perform. The amount of the Security Deposit shall be adjusted simultaneously with the adjustment of rentals pursuant to Article I hereinabove, and LESSEE hereby expressly covenants and agrees that upon notice from the Department of said adjustment, LESSEE shall within ten (10) days thereafter either increase the amount of the Letter of Credit (or deliver a new Letter of Credit in such increased amount, in exchange for the previously issued Letter of Credit), or deliver additional Bonds to COUNTY, required to increase the Security Deposit to an amount equal three (3) months Rent at the then current rate. The Security Deposit may be drawn upon by the Department upon the occurrence of an Event of Default under this Lease. In the event that the Department exercises its right to receive payments from the Security Deposit, LESSEE shall upon demand restore any portion of the Security Deposit so applied by Department, and LESSEE's failure to do so within ten (10) days after demand shall constitute an Event of Default hereunder. To the extent that COUNTY has not previously applied the Security Deposit against any sums owing COUNTY under this Lease, COUNTY shall refund said Security Deposit to LESSEE upon expiration of this Lease.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000435

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.01 Construction Requirements. LESSEE shall have the right to construct in accordance with the requirements set forth herein an 18-hole championship golf course of a quality and character equal to that currently designed by Tom Fazio or Pete Dye, a golf practice range, a clubhouse, a maintenance facility, a cart storage building, and such other ancillary facilities which are directly related to the use and operation of a championship golf course facility as LESSEE determines appropriate. The Department shall have sole authority to approve the conceptual plan on behalf of the COUNTY (acting in its capacity as lessor hereunder), and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). LESSEE shall submit to the Department for its review and approval a conceptual golf course routing plan showing the proposed layout of the golf course, the location of all proposed buildings and general landscaping and drainage concepts. After approval by Department of the foregoing conceptual plan, Department approval shall be required only for any material modifications thereof. If any material modifications to the conceptual plan are proposed by LESSEE, they shall be submitted to Department, and Department shall review and approve them promptly. Notwithstanding the foregoing, Department shall have the right to approve any proposed modification of the plan for storm water management and environmental mitigation, as described in Section 4.07 hereof.

4.02 Payment and Performance Bonds. Prior to commencing any construction activity, the cost of which is reasonably estimated to exceed $100,000, LESSEE, at its sole cost and expense, shall cause

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000436

to be made, executed, and delivered to COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.

4.03 Contractor Requirements. ~~LESSEE shall require all contractors performing work under any contract in excess of $100,000 to furnish for the benefit of COUNTY the bonds, or alternative form of security, required by Florida Statutes Section 255.05.~~ LESSEE shall also require contractors performing any work upon the Property to furnish satisfactory evidence of statutory worker's compensation insurance, comprehensive general liability insurance, comprehensive automobile insurance, and physical damage insurance on a Builder's Risk form with the interest of COUNTY endorsed thereon, in such amounts and in such form as COUNTY may reasonably require.

Deleted per Amend #2

4.04 Construction of Additional Improvements/Alterations. The Department shall have sole authority on behalf of the COUNTY (acting in its capacity as lessor hereunder) to approve architectural plans for the buildings to be constructed upon the Land, and approval by the Department shall constitute the only approval required from the COUNTY (acting in its capacity as lessor hereunder). Prior to the commencement of construction of any buildings upon the Land, LESSEE shall submit to Department for its review and approval preliminary architectural plans for such buildings. After approval of such plans by Department, Department shall have the right to approve only any material modifications of such approved preliminary plans. LESSEE shall submit to Department any proposed material modifications and the same shall be reviewed and approved by Department promptly.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000437

4.05 Submission of Plans. Within sixty (60) days of the date upon which LESSEE has substantially completed any improvement or any addition, deletion, alteration or renovation to any improvement ("Alterations") constructed by LESSEE pursuant to this Article IV, LESSEE shall submit to COUNTY one complete set of as-built drawings for all buildings and one complete set of civil engineering drawings for the golf course or Alterations thereto, including drainage and irrigation systems, in an Auto Cad Version 13 format, and a detailed statement of actual construction costs, for the permanent record of the COUNTY.

4.06 Land Development Approvals. COUNTY shall, at its cost and expense, prepare and file an application for a land use amendment seeking a change in the land use for the Land to Commercial Recreational with underlying Utilities/Transportation (CRE/UT) and a rezoning of the Land to Public ownership (PO) to permit the Land to be developed as a golf course facility in accordance with the intent of this Agreement. In the event that the land use change and/or rezoning are denied or are not obtained within one (1) year of the Effective Date of this Agreement, the LESSEE shall have the right to terminate this Lease whereupon the parties shall be relieved of all further obligation hereunder. COUNTY shall diligently prosecute the land use change/rezoning to completion. LESSEE shall cooperate with COUNTY in the preparation of said applications and shall supply COUNTY with such information regarding its proposed use of the Land, the layout of the golf course and LESSEE's proposed improvements as may be reasonably be requested by COUNTY in connection with the preparation and submission of said applications.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000438

4.07 Storm Water Management and Environmental Mitigation. LESSEE acknowledges that COUNTY has need to provide for compensating storage in connection with its proposed development of approximately 80 acres owned by COUNTY on the north side of the L-5 canal immediately adjacent to the Land. LESSEE also acknowledges that COUNTY needs to perform mitigation on the Land in conjunction with the development of COUNTY's adjacent 80 acres. Due to the nature of LESSEE's proposed development of a golf course, the parties acknowledge that said compensating storage and mitigation is capable of being integrated into the development of the golf course and the parties agree to cooperate in the design, permitting and construction of their proposed improvements to accommodate COUNTY's requirements in connection with its proposed development. To this end, COUNTY shall at its cost and expense, in cooperation with the LESSEE, prepare and file an application for a conceptual surface water management permit from the South Florida Water Management District encompassing both the LESSEE's development on the Property and COUNTY's proposed development of its adjacent 80 acres. Said conceptual surface water management plan shall show all compensating storage required in connection with the development of COUNTY's adjacent 80 acres, which is currently estimated to require 56 acre feet of storage capacity, as being accommodated within the lake systems upon the Land. LESSEE shall provide at its cost and expense all engineering data and calculations required to support the application pertaining to the drainage required in connection with LESSEE's proposed development.

LESSEE and COUNTY shall also cooperate in developing a common preservation and mitigation plan to preserve existing vegetation upon the Land and to mitigate against the destruction of vegetation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000439

and/or wetlands in connection with each parties proposed development plans. LESSEE agrees that in addition to any upland vegetative preserve areas it may be required to preserve in connection with its proposed development, LESSEE shall preserve 13.5 acres of upland vegetative area within the Land to accommodate the vegetative preserve requirements of COUNTY's proposed development.

ARTICLE V

OBLIGATIONS OF LESSEE

5.01 Net Lease. This Lease in every sense shall be without cost to COUNTY for the maintenance and operation of the Property.

Deleted & Replaced by Amend 1

5.02 Construction of Clubhouse. LESSEE shall construct a golf course clubhouse facility containing at least 15,000 square feet of air conditioned space prior to expiration of the third (3rd) Lease Year.

5.03 Maintenance and Repair. LESSEE shall, at its sole cost and expense, maintain, repair and otherwise keep the Property, and any equipment used in the operation thereof, in good condition and repair consistent with good business practice, industry standards and in accordance with all applicable laws, and all regulations and rules of any governmental entity having jurisdiction over same. LESSEE shall at all times maintain the irrigation system providing water to the golf course in working order and shall provide, subject to applicable regulatory requirements, such watering, fertilization and other maintenance of the golf course to keep the course in good playing condition in accordance with standard industry practices.

5.04 Utilities. LESSEE shall pay for all utilities used by it. COUNTY shall not have any obligation to pay for any utilities

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000440

provided to the Property. LESSEE shall also be responsible for extending water and sewer transmission and collection lines to the Property. COUNTY shall cooperate with LESSEE in extending these lines, and shall provide information as to the most appropriate connection points.

5.05 Water, Sanitary Waste and Storm Water and Environmental Requirements. LESSEE shall construct, operate and maintain, at its sole cost and expense, all of the components of any and all water, sanitary sewage systems and storm water drainage system within the boundaries of the Property.

5.06 Condition of Land. The parties hereby acknowledge that, at the time the Land is delivered to LESSEE, the Land may contain certain non-hazardous debris. LESSEE shall be responsible for removing and disposing of any such non-hazardous debris, at its sole cost and expense, except to the extent the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000) and LESSEE discovers such non-hazardous debris prior to, or during, the construction of the golf course. In the event the cost and expense of removing and disposing of such non-hazardous debris exceeds Ten Thousand Dollars ($10,000), LESSEE shall notify the Department thereof and the Department shall, within fifteen (15) days thereafter, elect to either remove the excess debris at its sole cost and expense, or to have LESSEE remove such excess debris in which event the Department shall reimburse LESSEE for the costs and expenses of removing such excess debris within thirty (30) days of the submission of a statement for such expenses. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the cost and expense of removing and disposing of the debris on the Land. In

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000441

the event that the cost of removing and disposing of such non-hazardous debris exceeds Five Hundred Thousand Dollars ($500,000), the COUNTY shall have the right to terminate this Lease, provided that the COUNTY pays to the LESSEE, within thirty (30) days following request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses. Except as provided above, LESSEE acknowledges that it has had full and complete opportunity to inspect the Land and agrees to accept the Land in its As-Is condition.

5.07 Security. LESSEE acknowledges and accepts full responsibility for the security and protection of the Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon Property, and for the prevention of unauthorized access to the Property. LESSEE fully understands that the police security protection provided by COUNTY is limited to that provided to any other business situated in Palm Beach COUNTY by the Palm Beach COUNTY Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Land, improvements constructed thereon, and LESSEE's employees and invitees, shall be the sole responsibility of LESSEE and shall involve no cost to COUNTY. LESSEE may, in its

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000442

sole and absolute discretion and at its sole cost and expense, install fencing around the perimeter of the Property; provided, however, that the style and type of fence shall be in compliance with all applicable building codes and shall be subject to the reasonable approval of the Department.

5.08 The Department's Right to Use the Club Facilities.

A. The Department shall be entitled to use the Property and all improvements constructed thereon, including the golf course, practice facilities and the clubhouse, one consecutive Saturday and Sunday each year, between May 1 and October 31, to host one, two day or two, one day charitable golf tournaments sponsored by the Department (the "Tournament"). Participation in the Tournament shall be limited to a maximum of 144 rounds per day. On the days of the Tournament, the golf course shall be reserved exclusively for the Tournament and LESSEE shall make the golf course, golf carts, the practice range and the clubhouse (except specifically designated areas) available to the Department for the Tournament. The Department shall not be required to pay any rent, greens fees or cart fees for its use of these facilities and LESSEE shall not be entitled to any proceeds from the Tournament. LESSEE shall be entitled, however, to charge commercially reasonable prices for any food, beverages and merchandise purchased during the Tournament. The Department may supply its own beverages and snacks for any beverage carts used in the Tournament.

B. The Department shall be responsible for all costs and expenses associated with the Tournament and, as a condition to the Department's use of the Property and improvements thereon for the Tournament, LESSEE shall be provided with such releases, indemnification and insurance certificates as may be reasonably

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000443

required by LESSEE to protect against any potential liability resulting from or arising out of the Tournament.

C. The Department shall provide LESSEE with at least sixty (60) days' prior written notice of the date and particulars of the Tournament, including the name of the selected charity. LESSEE or its designee shall have the right (a) to co-sponsor the Tournament with the Department and (b) the right to approve the charity selected by the Department, which approval shall not be unreasonably withheld.

ARTICLE VI

INSURANCE

6.01 Fire and Other Risks Insurance.

LESSEE, at its sole cost and expense, shall keep all buildings and other improvements now or hereafter constructed by LESSEE on the Land (excluding the golf course) insured for the mutual benefit of COUNTY and LESSEE against loss or damage by All Risk property coverage, including flood or earthquake if reasonably available, in an amount equal to the replacement cost thereof (without depreciation) but excluding the cost of excavations and foundations. Coverage is to contain a 100% Co-Insurance clause or Agreed Amount Endorsement. Said insurance shall contain an endorsement stating that the losses payable thereunder shall be paid as follows: If the proceeds exceed Five Hundred Thousand Dollars ($500,000), they will be deposited in the escrow account of a bank or title insurance company mutually acceptable to the COUNTY and LESSEE. If the proceeds are less than Five Hundred Thousand Dollars ($500,000), they will be paid to LESSEE. All proceeds shall be disbursed thereafter to the respective parties as their interests may appear.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000444

6.02 Personal Injury and Property Damage Liability Insurance.

A. Occurrence Form Basis. In addition to such insurance as may be required by law, LESSEE agrees to maintain in full force and effect throughout the term of this Lease or any extension thereof, Comprehensive or Commercial General Liability on an Occurrence Form basis. Coverage shall be underwritten by a company or companies authorized to conduct business in the State of Florida and shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A VIII according to Best's Insurance Reports. Required coverage must have limits of not less than $5,000,000 Combined Single Limit each and every occurrence for Personal Injury including Bodily Injury/Death and Property Damage Liability and shall include, but not be limited to Products-Completed Operations, Contractual and Broad Form Property Damage.

B. Conditions Applicable to 1986 Claims-Made Commercial General Liability Policies or any Other Policies that Follow a Similar Format. Although Occurrence Form General Liability Insurance is highly preferred, if LESSEE is only able to secure Claims-Made General Liability Insurance, LESSEE may obtain Claims-Made General Liability Insurance subject to the following special conditions:

(1) Any Certificate of Insurance issued to COUNTY must clearly indicate whether the Claims-Made Commercial General Liability or similar form applies to it. Further it must indicate if the limits are aggregated. In the event aggregate limits are applicable, COUNTY shall require that LESSEE's aggregate amount of insurance be no less than three

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000445

(3) times the basic limit of liability required above for each accident or occurrence.

(2) If coverage is afforded on a Claims-Made basis, the LESSEE shall maintain liability insurance coverage in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of not less than thirty-six (36) months from the termination of this Lease. The retroactive date shall be no later than the Effective Date of this Lease and shall be maintained for all subsequently required polices.

C. Automobile Liability and Property Damage Liability Insurance. Automobile Liability covering all owned, hired and non-owned vehicles in an amount not less than $1,000,000 Combined Single Limit per occurrence for Bodily Injury (including death) and Property Damage Liability; provided, that if the scope and conduct of LESSEE's operations under this Lease do not involve the operation, ownership or use of any vehicle then this requirement shall be waived.

D. Certificate of Insurance. A signed Certificate or Certificates of Insurance, evidencing that required insurance coverage(s) has been procured by LESSEE in the types and amount(s) required hereunder, shall be transmitted to COUNTY prior to LESSEE taking possession of the Property, with the exception of the Fire and other Risks Insurance which shall be delivered to COUNTY upon substantial completion of the improvements required to be covered by such insurance. Said Certificate(s) shall clearly state that coverage required by this Lease has been endorsed to include COUNTY, a Political Subdivision of the State of Florida, as an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000446

additional insured. The liability insurance policy to be maintained by LESSEE hereunder shall include standard "contractual liability coverage" and such coverage shall be stated in the Certificate of Insurance evidencing such policy. Said Certificate(s) of Insurance shall unequivocally provide thirty (30) days advance written notice to COUNTY prior to any material and adverse change, cancellation or non-renewal of coverage thereunder.

E. Statutory Liability Limits of COUNTY. In the event that the statutory liability of COUNTY is amended during the term of this Lease to exceed the above limits, LESSEE shall be required, upon thirty (30) days written notice by COUNTY, to provide coverage at least equal to the amended statutory limit of liability of COUNTY. LESSEE's failure to provide such additional coverage within the required period of time shall constitute an Event of Default hereunder. Said policy(ies) of insurance shall provide that, in the event of bankruptcy or insolvency of LESSEE, the insurance company shall not be relieved of any payment for any claims or fines which may thereafter be levied by any authorized governmental authority for any acts or conditions caused or created by LESSEE or for which LESSEE is in any way responsible or liable.

6.03 COUNTY'S Right to Review. Notwithstanding the foregoing, COUNTY, by and through its Risk Management Department in cooperation with the Department, reserves the right to reasonably adjust the limits of coverage required hereunder, from time to time throughout the term of this Lease. In the event of any dispute concerning the limits or types of coverage, the same shall be resolved by arbitration, in accordance with the procedure set forth herein below. In any such arbitration, the arbitrator selected by

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000447

the parties shall be an insurance expert, familiar with insurance coverages on properties similar to the Property.

ARTICLE VII

RELATIONSHIP OF THE PARTIES

LESSEE, or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and COUNTY shall in no way be responsible therefor.

ARTICLE VIII

INDEMNIFICATION OF COUNTY

LESSEE agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liabilities, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character against COUNTY by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, any agent or employee of any party hereto or of any party acquiring an interest hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with LESSEE's performance under this Lease, the condition of the Property (except for any environmental conditions on the Land, or any conditions related to the prior use of the Land for military purposes, such as any munitions which may be on the Land, which conditions LESSEE can establish existed prior to the execution of this Lease), LESSEE's acts, omissions or operations hereunder, or the performance, non-

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000448

performance or purported performance of LESSEE or any breach by LESSEE of the terms of this Lease. LESSEE further agrees to hold harmless and indemnify COUNTY from any fines, citation, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to LESSEE's activities or operations on the Property, whether or not LESSEE was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving said activities. Said indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of, or at the request of, LESSEE. LESSEE recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY in support of this indemnification in accordance with laws of the state of Florida. This clause shall survive the termination of this Lease.

ARTICLE IX

DAMAGE OR DESTRUCTION OF THE IMPROVEMENT: CONDEMNATION

9.01 LESSEE's Obligations. LESSEE hereby assumes full responsibility for the character, acts and conduct of all persons admitted to the Property by or with the actual or constructive consent of LESSEE or by or with the consent of any person acting for, or on behalf of, LESSEE. If the Property, improvements, or any part thereof, during the Term of this Lease, shall be damaged by the act, default or negligence of LESSEE, or of LESSEE's members, agents, employees, officers, representatives, guests, invitees, contractors, patrons, or any person admitted to said Property by LESSEE, LESSEE shall, at its sole cost and expense

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000449

restore said Property or improvements to a condition reasonably acceptable to the Department. Except as otherwise provided in Section 9.03 below, if, at any time during the Term of this Lease, the buildings constructed by LESSEE upon the Property are damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall give prompt notice in writing thereof to the Department, and LESSEE, shall either replace and rebuild such buildings, or shall demolish the affected buildings. Such repairs, replacements, rebuilding or demolition shall be performed by LESSEE, at LESSEE's sole cost and expense, but COUNTY shall make available all insurance proceeds for such purpose. Prior to commencing construction or demolition, the cost of which is reasonably estimated to exceed One Hundred Thousand Dollars ($100,000), the Department may require LESSEE to furnish a performance and payment bond or such other comparable security consistent with Section 4.02 hereof and Builder's Risk Insurance consistent with Section 4.03. Upon compliance with the foregoing, and after settlement shall have been made with the insurance company or companies, LESSEE shall obtain all required permits at its own cost, shall commence such repair, replacements, rebuilding or demolition within a reasonable time and shall continue such work with reasonable diligence until completion. Following any damage or destruction of any buildings on the Property, LESSEE shall promptly take all reasonable action to place the Property in a safe and presentable condition in accordance with all applicable building codes.

9.02 Insurance Proceeds. Upon receipt by LESSEE of the proceeds of the insurance policy or policies, the proceeds shall be deposited in an escrow account established for the purpose of

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000450

disbursing the insurance proceeds as construction progresses with a bank selected by LESSEE and reasonably approved by COUNTY so as to be available to pay for the cost of such repair, replacement, rebuilding or demolition of such damaged buildings or improvements. If the amount of such insurance proceeds is insufficient to pay the costs of the necessary repair, replacement, rebuilding or demolition of such damaged improvements, LESSEE shall pay any additional sums necessary. If the amount of such insurance proceeds remaining after construction is completed exceeds the cost of such construction, the amount of such excess shall be remitted to LESSEE.

9.03 Right to Cancel. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty, LESSEE shall have the right to terminate this Lease, unless no insurance proceeds are available for rebuilding such damage due solely to an act or omission of LESSEE. In such event, LESSEE shall provide COUNTY written notice within thirty (30) days after the date of any such damage or destruction and, upon receipt of the insurance proceeds as required herein, this Lease shall terminate, and, except as provided hereinbelow, the parties shall be relieved of all further obligations hereunder arising subsequent to the date of such termination. All rents payable under this Lease shall be prorated and paid to the date of such termination. LESSEE expressly agrees, covenants and warrants that nothing herein shall serve to relieve LESSEE of its liability for penalties or expenses associated with, arising out of, or in any way resulting from any impairment of, or damage to the environment of the Property by LESSEE, and LESSEE further waives any claim against COUNTY for damages or compensation should this Lease be so terminated.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000451

9.04 Condemnation. The parties hereby acknowledge that the taking of any portion of the Property may disproportionately affect the overall character and quality of the Property as a championship golf course. In the event that any portion of the Property is taken by condemnation, by eminent domain or other similar proceeding, LESSEE shall have the right at its option, to terminate this Lease by written notice to COUNTY, such termination to be effective upon the date title is vested in the condemnation authority, whereupon the parties shall be relieved of all further obligation arising hereunder subsequent to the date of such termination. All condemnation proceeds awarded by the condemning authority shall be allocated and disbursed in the following priority:

A. First, the value of the Land (excluding any buildings or improvements thereon) shall be disbursed to COUNTY.

B. Second, the value of all buildings and other improvement on the Property shall be disbursed to LESSEE.

C. Third, any remaining proceeds shall be disbursed to COUNTY and LESSEE, in accordance with the then value of their respective interests in the Property.

The value of the Land, the buildings and other improvements and the other interests of the parties shall be determined by agreement between COUNTY and LESSEE. Any dispute between the parties concerning the value of the Land, the buildings and other improvements or interests of the parties shall be resolved by arbitration, in accordance with the provisions set forth herein below. In any such arbitration, the arbitrator selected by the parties shall be an MAI Appraiser, familiar with evaluation of properties similar to the Property.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000452

Neither COUNTY nor LESSEE shall be entitled to assert a separate claim for damages to the condemning authority.

ARTICLE X

TITLE

10.01 Title to Land. COUNTY hereby makes the following representations, warranties and covenants with regard to the status of title to the Land:

A. The Land is presently included as part of the Development of Regional Impact ("DRI") as referenced in that Notice of Adoption of Development Order dated February 22, 1982 and recorded in Official Record Book 3680, Page 1049, Public Records of Palm Beach County. In conjunction with the issuance of the Approvals, the COUNTY will provided LESSEE with an instrument in recordable form, and otherwise in form and substance satisfactory to LESSEE, removing the Land from the legal description of the DRI as contained in the Notice of Adoption of Development Order, and stating that any reference to the Land in the Development Order is for informational purposes only. The COUNTY represents and warrants to LESSEE that the Land is not subject to any restrictions imposed by the DRI or the Development Order.

B. In conjunction with the issuance of the Approvals, the COUNTY shall abandon Davis Road, as shown on the COUNTY Road Plan, with the exception only of that portion of Davis Road which presently exists immediately adjacent to the credit union property located on Summit Boulevard.

C. In conjunction with the issuance of the Approvals, the COUNTY shall abandon the drainage "ditch" extending from Summit Boulevard to the L-5 Canal, as shown on Road Plat Book 3, Page 182, Public Records of Palm Beach County. LESSEE acknowledges that as

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000453

a condition to the abandonment of the drainage "ditch", water retention areas will be created on the Land in order to accommodate storm water runoff from that portion of Kirk Road lying adjacent to the Land.

D. In conjunction with the issuance of the Approvals, the COUNTY shall amend its Comprehensive Land Use Plan in order to permit the construction and operation of the golf course and related facilities as contemplated by this Lease. The amendment shall be in form and substance satisfactory to LESSEE.

E. The title information previously provided to LESSEE refers to an "Unrecorded Internal Memorandum of Lease" between the Department of Airports and Palm Beach County. The COUNTY represents and warrants to LESSEE that, in fact, no such memorandum of Lease exists, nor is the Land subject to any underlying lease agreement between The Department of Airports and Palm Beach County.

F. The Land was conveyed to the COUNTY by that Quit-Claim Deed (the "Deed") from the United States of America to Palm Beach County recorded in Official Record Book 619, Page 344, Public Records of Palm Beach County. The Deed contains a restriction which requires that the Land be used only for "public airport purposes". In conjunction with the issuance of the Approvals, COUNTY shall obtain from the Federal Aviation Administration, and provide to LESSEE, a written acknowledgment, in form and substance satisfactory to LESSEE, that the proposed uses of the Land as set forth in this Lease do not violate the restrictions contained in the Deed.

10.02 Title to Improvements. Title to the clubhouse and all other structures and improvements erected by LESSEE on the Land and all additions, alterations and improvements thereto, or

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000454

replacements thereof, and all fixtures and equipment at any time installed therein shall be in LESSEE's name when erected or installed. Upon the expiration or earlier termination of this Lease, LESSEE shall have the right to remove all personal property and movable fixtures which can be removed without damage to the buildings or other improvements. All buildings, structures and improvements now existing on the Land, or otherwise constructed or placed upon the Land by LESSEE, or caused to be placed upon the Land by LESSEE, shall upon expiration or earlier termination of this Lease become the absolute property of COUNTY, and COUNTY shall have every right, title and interest therein free and clear; and any interest in such buildings, structures, and improvements, theretofore held by LESSEE shall cease upon the expiration or sooner termination of this Lease and absolute title thereto shall thereafter be vested in COUNTY.

ARTICLE XI

TERMINATION OF LEASE, CANCELLATION, ASSIGNMENT AND TRANSFER

11.01 Termination. This Lease shall terminate and expire automatically at the end of its Term, and LESSEE shall have no further rights hereunder other than any rights which accrued to LESSEE prior to the expiration of this Lease.

11.02 COUNTY's Right of Cancellation.

A. Each of the following events shall constitute an "Event of Default":

(1) The failure by LESSEE to timely pay any installment of Rent or other monetary sum due to COUNTY or Department under this Lease, and such failure shall continue for thirty (30) days after written notice from Department.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000455

(2) The filing by LESSEE of a voluntary petition for bankruptcy;

(3) The institution of proceedings in bankruptcy against LESSEE and adjudication of LESSEE as a bankrupt pursuant to said proceeding which adjudication is not set aside within one hundred eighty (180) days thereof;

(4) The taking of LESSEE and its assets by a Court of competent jurisdiction, pursuant to proceedings brought under the provision of any federal reorganizational act and said proceeding is not dismissed, discontinued or vacated within one hundred eighty (180) days;

(5) The appointment of a receiver of LESSEE's assets and the receivership shall not be set aside within one hundred eighty (180) days after such appointment; or

(6) Except as provided hereafter in Section 11.03 (subject to the provisions of Section 11.02(C) herein below), default in the performance of any of the covenants and conditions required herein (except for payment of rentals) to be kept and performed by LESSEE and said default is not cured within thirty (30) days of written notice given by COUNTY to LESSEE to do so or, if by reason of the nature of such default, the same cannot be remedied within thirty (30) days following receipt by LESSEE of written demand from COUNTY to do so, LESSEE fails to commence the remedying of such default within said thirty (30) days following such written notice, or having so commenced, shall fail thereafter to continuously with due diligence proceed to complete the cure of such default within a reasonable period of time.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000456

B. If any of the aforementioned Events of Default shall occur, COUNTY may, at its option, give to LESSEE a notice of termination of this Lease and on the date three (3) days thereafter, this Lease shall terminate. Upon such termination, the Leasehold Estate of LESSEE and all rights and interest of LESSEE in and to the Property shall cease and terminate, and shall vest in COUNTY, and LESSEE shall immediately vacate the Property and surrender free and unrestricted possession thereof to LESSOR. Upon such termination, LESSEE shall deliver title to all improvements to COUNTY free and clear of all liens and encumbrances.

C. Notwithstanding anything to the contrary contained in this Lease, in the event of a disagreement concerning whether a non-monetary default has occurred, the issue shall be submitted to arbitration in accordance with the provisions set forth herein below, and COUNTY shall not have the right to cancel or terminate this Lease during the pendency of the arbitration proceeding. If the arbitrator determines that the alleged non-monetary default has occurred, LESSEE shall have the applicable period of time set forth in Section 11.02 A above within which to cure the default, which time period shall commence upon the date of issuance of the arbitrator's decision. Only if LESSEE fails to cure the default within the applicable time period thereafter may COUNTY terminate this Lease as provided in Section 11.02 B above. The decision of the arbitrator shall be final with respect to the issue presented, and the prevailing party in such proceeding shall be entitled to recover from the other party all fees and costs incurred in connection with the arbitration proceeding, including all attorneys' fees.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000457

11.03 COUNTY's Right to Cure. In the event that LESSEE shall fail to perform its maintenance and repair responsibilities relating to the golf course pursuant to Section 5.03 hereof, and such failure shall continue for five (5) days after COUNTY's written notice to LESSEE of the need for such maintenance and repair relating to the golf course, COUNTY shall have the right, but not the obligation to enter upon the Property and perform such maintenance and repair. In such event, LESSEE shall be liable for all costs, expenses and fees expended or incurred by COUNTY in performing such maintenance and repair and shall upon demand reimburse COUNTY therefor. In the event that LESSEE disputes COUNTY's assertion that maintenance and repair is required, the parties shall submit the issue to arbitration in accordance with the procedure set forth herein below; however, COUNTY's right to enter upon the Property to perform such maintenance and repair shall not be limited thereby. In the event that the arbitrator ultimately decides the issue in favor of LESSEE, all costs and expenses of the maintenance and repair previously performed by COUNTY and the costs of arbitration shall be borne by COUNTY.

11.04 Subordination of Landlord's Lien. COUNTY does hereby subordinate its statutory Landlord's lien, and any other lien which may be provided by law or equity, to the lien and operation of any mortgage or mortgages (and any modifications or extensions thereof) which LESSEE may grant to any party for the purpose of securing financing for the development and operation of the Property, including any financing for construction of improvements or the acquisition of any goods, chattels, personal property or equipment. This subordination of Landlord's lien shall be self-operative;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000458

however, COUNTY shall execute any documents which may be reasonably requested to evidence same.

11.05 Cancellation by LESSEE. LESSEE shall have the right to terminate this Lease, by giving COUNTY sixty (60) days advance written notice to be served as hereinafter provided, upon or after the happening of any one of the following events:

A. Issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Property for its intended purpose, and the remaining in force of such injunction for a period of at least thirty (30) days.

B. The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control or use of the Property, or any substantial part or parts thereof, in such a manner as to substantially restrict LESSEE from operating thereon for a period of at least six (6) months.

In the event of such termination, the parties shall be relieved of all further obligation arising subsequent to the date of such termination. The right of termination as provided in Section 11.05 B hereof shall be in addition to any other rights or remedies available to LESSEE, at law or in equity.

11.06 Surrender of the Property. LESSEE expressly agrees that it shall immediately surrender the Property to COUNTY in good and fit condition upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Property was leased being excepted. All repairs and obligations for which LESSEE is responsible shall be completed by the earliest practical date prior to surrender. In the event

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000459

LESSEE shall hold over, refuse or fail to give up the possession of the Property at the termination of this Lease, LESSEE shall be liable to COUNTY for any and all damages, and in addition thereto, LESSEE shall also be strictly liable to pay to COUNTY during the entire time period of such holdover, double rental, as provided for the Chapter 83.06, Florida Statutes; provided, however, that if LESSEE stays in possession of the Property pending resolution of a bona-fide dispute with COUNTY, LESSEE shall not be deemed to be holding over during such dispute.

11.07 Assignment or Transfer. Except for an assignment to an entity controlled by Donald Trump, LESSEE shall not assign, transfer or otherwise convey its interest in this Lease except in its entirety and subject to the prior written consent of COUNTY, such consent not to be unreasonably withheld. For purposes hereof, COUNTY's consent to an assignment hereunder shall be deemed to have been unreasonably withheld if the assignee reasonably demonstrates to COUNTY that it has the ability to make the rental payments required under this Lease and that it has sufficient experience, either alone or with its affiliates and agents, to operate the golf club facilities constructed or to be constructed on the Property in the manner required hereunder and to otherwise perform all of the terms, conditions and covenants of this Lease. Any attempted assignment or transfer in violation of this Section shall be null and void. Any assignment of this Lease shall be limited to only the same purposes as are permitted under this Lease, and shall be subject to the same conditions, obligations and terms as set forth herein. Except as otherwise provided in the next sentence, LESSEE shall be fully responsible for the observance by its assignees of the terms and covenants contained in this Lease. Upon an

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000460

assignment of this Lease made in compliance with the foregoing provisions of this Section 11.07, and provided that at the time of making any such assignment, the assignee named in such assignment shall therein and thereby assume this Lease and all of the agreements, terms, covenants and conditions hereof on the part of LESSEE to be performed, the assignor shall be deemed to be released and discharged from all obligations and liabilities hereunder accruing after the execution and delivery to COUNTY of such assignment and assumption.

Anything contained herein to the contrary notwithstanding, LESSEE may sublease any portion of the Property, in its discretion. LESSEE shall pay to COUNTY one-half (1/2) of: (a) any consideration received by LESSEE as a result of the subleasing of the Property, which is in excess of the rental payable by LESSEE to COUNTY hereunder, and (b) the net profits received by LESSEE in the event of an assignment of this Lease.

ARTICLE XII

LAWS, REGULATIONS, PERMITS AND TAXES

12.01 General. LESSEE expressly covenants, warrants, guarantees and agrees that throughout the Term of this Lease, LESSEE shall at all times be and shall remain in full and complete compliance with all applicable statutes, regulations, rules, rulings, orders, ordinances and/or directives of any kind or nature without limitation, as same may be amended, of any and/or all Federal, State, Municipal and/or local governmental bodies now or hereafter having jurisdiction over LESSEE, LESSEE's operations conducted under this Lease on the Property and/or over those persons and entities performing any work or services on behalf of LESSEE or at LESSEE's express or implied request. LESSEE further

AMERICAN OVERSIGHT
FL-PALMBEACH-20-1058-A-000461

covenants, warrants, guarantees and agrees that it shall comply with all ordinances of COUNTY and any and all other laws, ordinances, resolutions, regulations, rules and orders of any governmental entity which may be applicable to LESSEE or in any way to LESSEE's business operations under this Lease, as said laws, ordinances, regulations, rules and orders now exist, or are hereafter amended, promulgated or otherwise imposed on LESSEE by law. LESSEE shall have the right to contest the applicability, interpretation or enforcement of any such governmental requirement in its own name, provided that such contest shall not expose COUNTY, the Department or the Property to danger of having a judgment or lien entered against it. In such instances where COUNTY, as the owner of the Property, is required to join in such contest in order to provide standing to challenge the governmental requirement, COUNTY agrees that it will join in such contest. LESSEE shall be solely responsible for all costs, expenses and fees expended or incurred in connection with any such contest, including any costs, expenses and fees expended or incurred by or on behalf of COUNTY.

12.02 Permits and Licenses General. LESSEE expressly covenants, warrants and agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, and maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the entire Term of this Lease by any Federal, State, or local governmental entity or any Court of Law having jurisdiction over LESSEE or LESSEE's operations and activities, for any activity of the LESSEE conducted on the Property and for any and all operations conducted

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000462

by LESSEE including ensuring that all legal requirements, permits and licenses necessary for or resulting, directly or indirectly, from LESSEE's operations and activities on the Property have been obtained and that LESSEE is in full legal compliance. Upon the written request of the Department, LESSEE shall provide to the Department certified copies of and access to the originals of any and all permits and licenses which the Department may reasonably request.

12.03 Safety Regulations. LESSEE covenants, warrants, guarantees and agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the Department and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all employees, contractors, business invitees and all other persons transacting business with or for LESSEE resulting from, or in any way related to, the conduct of LESSEE's business on the Property. LESSEE shall procure and maintain such fire prevention and extinguishing devices as required by COUNTY regulations. LESSEE hereby agrees that neither LESSEE, nor any employee or contractor or any person working for or on behalf of LESSEE, shall require any personnel engaged in the performance of LESSEE's operations to work in surrounding or under working conditions which are unsanitary, hazardous or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations and orders relative to occupational safety and health.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000463

12.04 Environmental and Natural Resource Laws, Regulations and Permits.

A. Notwithstanding any other provision of the Lease, and in addition to any and all other Lease requirements, and any other covenants and warranties of LESSEE, LESSEE hereby expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE or its representatives, employees or agents are knowledgeable of any and all Federal, State, regional and local governmental laws, ordinances, regulations, orders and rules, without limitation, which govern or which in any way, apply to the direct or indirect results and impacts to the environment and natural resources due to, or in any way resulting from, the conduct by LESSEE of its operations pursuant to or upon the Property hereunder. LESSEE expressly represents, covenants, warrants, guarantees and agrees that it shall comply with all applicable Federal, State, regional and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"), and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended. LESSEE further expressly represents, covenants, warrants, guarantees and agrees that it shall fully comply will all State and local laws, ordinances, rules and regulations protecting the environment.

B. LESSEE hereby acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000464

disposal of certain hazardous and/or toxic materials which are, or may be, subject to regulation by Federal, State or local laws, ordinances, regulations, rules, orders or other governmental rules and requirements.

C. LESSEE expressly covenants, warrants, guarantees and represents to COUNTY, upon which COUNTY expressly relies, that LESSEE is knowledgeable of all such governmental laws and regulations governing hazardous and/or toxic waste, ground water contamination, air and water pollution, oil spills, sanitary and industrial waste, pollutants, cooling water and industrial storm water drainage. LESSEE further expressly covenants, warrants, guarantees and represents that it will use fully qualified personnel to handle and dispose of any and all such hazardous and/or toxic waste materials, and all other pollutants and contaminants, in a manner which is both safe and in full compliance with any and all applicable Federal, State and local laws and regulations.

D. LESSEE hereby expressly assumes and accepts full responsibility and liability for compliance with all such governmental laws and regulations in the handling and disposal of any and all hazardous waste and/or toxic materials, and all pollutants or contaminants of any kind, resulting from or arising out of LESSEE's operations conducted on the Property, and LESSEE shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and property make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter hereof.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000465

E. LESSEE shall provide to COUNTY satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon reasonable request, from time to time by COUNTY.

F. LESSEE hereby expressly agrees to indemnify and hold COUNTY harmless from and against any and all liability for fines and physical damage to property or injury or death to persons, including reasonable expense and attorneys fees, arising from or resulting out of, or in any way caused by, LESSEE's failure to comply with any and all applicable Federal, State and local laws, ordinances, regulations, rulings, orders and standards, now or hereafter, promulgated for the purpose of protecting the environment (other than any fine, liability, claim or violation related to any condition which LESSEE can establish existed prior to the execution of this Lease, whether or not COUNTY was negligent or even knowledgeable of such condition). LESSEE understands that this indemnification is in addition to and is a supplement of LESSEE's indemnification agreement set forth in Article VIII of this Lease and that LESSEE in full understanding of the broad extent of this indemnification hereby expressly acknowledges that it has received full and adequate consideration from COUNTY to legally support this indemnification agreement. This clause shall survive termination of this Lease.

G. If LESSEE is deemed to be a generator of hazardous waste, as defined by State or Federal or local law:

(1) LESSEE shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with the law;

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000466

(2) Provisions shall be made by LESSEE to have an accurate inventory list (including quantities) of all such hazardous, toxic and other contaminated or polluted materials, whether stored, disposed of or recycled, available at all times for inspection at any time on the Property by COUNTY Officials, including Fire Department Officials, for implementation of proper storage, handling and disposal procedures;

(3) Notification of all hazardous waste activities by LESSEE shall be made to the Palm Beach COUNTY Solid Waste Authority, Palm Beach COUNTY Department of Environmental Regulations, and such other agencies as COUNTY may from time to time designate, by LESSEE so that it shall be included as a COUNTY Generator of such waste; and

(4) LESSEE agrees that an emergency coordinator and phone number shall be furnished to Department, to the Palm Beach COUNTY Risk Management Department/Safety Division and to all appropriate Governmental entities having jurisdiction thereof in case of any spill, leak or other emergency situation involving hazardous, toxic, flammable and/or other pollutant/contaminated materials.

H. Violation of any part of the foregoing provisions or disposition by LESSEE of any sanitary waste, pollutants, contaminants, hazardous waste, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section of this Lease shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of this notice from COUNTY or such longer period of time as may be reasonably necessary, shall be deemed to be material breach as provided for under this Lease, shall be grounds for termination of this Lease, and shall also provide COUNTY grounds for taking whatever other action it may have in addition to termination based upon default as provided for under this Lease. All such remedies of COUNTY with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive termination of this Lease.

I. COUNTY hereby agrees that COUNTY shall be responsible for any and all liability for fines, remedial actions, and physical

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000467

damage to property, including reasonable expense and attorneys' fees, arising from or resulting out of, or in any way caused by, any condition of the Land or an environmental problem which LESSEE can establish existed, whether known or unknown, prior to the execution of this Lease. This clause shall survive termination of this Lease.

J. In the event LESSEE or its representatives discover any environmental violations on the Land before or during the construction of any of the improvements on the Land and LESSEE establishes that such environmental violations, or the conditions giving rise to such violations, existed prior to the execution of this Lease, then LESSEE shall notify COUNTY thereof, and COUNTY shall correct and remedy such violations, at its sole cost and expense, within such period of time as is reasonably necessary to correct and remedy such violations. This clause shall survive the termination of this Lease.

12.05 Payment of Taxes. LESSEE shall pay any and all taxes and other costs lawfully assessed against its leasehold interest in the Land, its improvements and its operations under this Lease. As additional consideration for this Lease LESSEE expressly covenants and agrees to pay any and all ad valorem taxes assessed by the Palm Beach County Property Appraiser against its leasehold interest in the Property and its operations under this Lease. LESSEE shall have the right to contest the amount or validity of any tax or assessment payable by it by appropriate legal proceedings but this shall not be deemed or construed in any way as relieving, modifying, or extending LESSEE's covenants to pay any such tax or assessment, unless the legal proceedings shall operate to prevent the collection of the tax or assessment. Upon termination of such

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000468

legal proceedings, LESSEE shall pay the amount of any such tax or assessment, or part thereof, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution thereof, together with any costs, fees, interest, penalties, or other liabilities in connection therewith.

ARTICLE XIII

REMEDIES CUMULATIVE

The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

ARTICLE XIV

GOVERNMENTAL RESTRICTIONS

14.01 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the Property for public purposes, then LESSEE's obligations to pay rent under this Lease shall be wholly abated during such period that the governmental agency is in possession of the Property. In the event such period exceeds six (6) months, this Lease may be terminated by LESSEE, in its sole discretion, in accordance with Section 11.05 hereof, in which event the parties shall be released and fully discharged from any and all liability hereunder. This Article shall not act or be construed as a waiver of any rights LESSEE may have against the United States as a result of such taking.

14.02 Federal Review. This Lease is subject to any applicable review by the Federal Aviation Administration to determine satisfactory compliance with federal law and said Lease shall be in full force and effect and binding upon both parties pending review and approval by said Federal Aviation

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000469

Administration, if applicable. The Department shall obtain written approval of this Lease by the FAA within ninety (90) days of the Effective Date hereof. In the event that the Department is unable to obtain said approval, or said approval is denied, within said time period, LESSEE shall have the right, at its option, to terminate this Lease. In the event LESSEE does not terminate this Lease, the parties shall make such modifications to the Lease as may be required by the Federal Aviation Administration.

14.03 COUNTY Tax Assessment Right. None of the terms, covenants, and conditions of this Lease shall in any way be construed as a release or waiver on the part of COUNTY, as a political subdivision of the State of Florida, or any of the public officials of the COUNTY of Palm Beach, of the right to assess, levy and collect any license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the business or property of LESSEE.

14.04 Right of Flight. Pursuant to the avigation easement attached to this Lease and made a part hereof as Exhibit "B", COUNTY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, for navigation of or flight in the said airspace and for landing on, taking off from or operating on the Airport, and LESSEE hereby waives and releases any and all claims, demands, actions, or causes of action against COUNTY or the Department arising out of or in any manner attributable to such activities.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000470

14.05 Height Restriction. LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Land to such a height as to comply with Federal Aviation Regulations, Part 77, as amended, if applicable.

ARTICLE XV

NO DISCRIMINATION

15.01 Non-Discrimination. LESSEE for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree (a) that no person on the grounds of race, color, age, religion, sex, sexual orientation, or national origin shall be excluded from participation in or denied the use of the Property, (b) that in the construction of any improvements on, over, or under the Property and the furnishing of services thereon, no person on the grounds of race, color, age, religion, sex, sexual orientation or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (c) that LESSEE shall use the Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended if applicable. In the event of the breach of any of the foregoing non-discrimination covenants, the same shall be deemed an Event of Default hereunder; provided, however, that the COUNTY's right to cancel this Lease as a result of this Event of Default shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000471

followed and completed, including exercise or expiration of appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.02 Disadvantaged Business Enterprise/Affirmative Action. LESSEE acknowledges that the provisions of 49 CFR, Part 23, Disadvantage Business Enterprises (DBE), and 14 CFR Part 152, Affirmative Action Employment Programs, may become applicable to the activities of LESSEE under the terms of this Lease, unless exempted by said regulations, and hereby agrees at such time to comply with all applicable requirements of Department, the Federal Aviation Administration and the U.S. Department of Transportation, in references thereto. These requirements may include, but not be limited to, the compliance with DBE and/or Employment Affirmative Action participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports, and including, if directed by Department, the contracting of specified percentages of goods and services contracts to Disadvantaged Business Enterprises. Failure to comply with these requirements shall be grounds for default and cancellation of this Lease. Any cancellation pursuant to this Article 16.02 shall not be effective until the procedures specified in said Federal regulations or established by COUNTY are completed, including exercise of expiration of any appeal rights and provided further that LESSEE shall be given a reasonable opportunity to cure such violation following the exercise or expiration of such appeal rights.

15.03 Minority Business Enterprise Participation. LESSEE covenants and agrees that to the extent sufficient availability

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000472

exists and utilization shall be at competitive prices and quality, LESSEE shall use reasonable efforts to utilize minority business enterprises (one-third of which shall be minority business enterprises owned by blacks) certified by COUNTY for thirty percent (30%) of the work to be performed in the construction of the golf course.

ARTICLE XVI

AUTHORIZED USES ONLY

Notwithstanding anything to the contrary herein, LESSEE shall not use or permit the use of the Property for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Property or the Airport for COUNTY or LESSEE.

ARTICLE XVII

NON-WAIVER

The failure of either party to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have for any subsequent breach, default, or non-performance, and such party's right to insist on strict performance of this Lease shall not be affected by any previous waiver or course of dealing.

ARTICLE XVIII

SUBORDINATION

18.01 Subordination to Bond Resolution. COUNTY has advised the LESSEE that financing for the construction of Palm Beach International Airport was obtained through the issuance of Airport System Revenue Bonds pursuant to that Palm Beach County Airport System Revenue Bond Resolution Number R-84-1659, adopted April 3,

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000473

1984, as amended to date (the "Bond Resolution"). The Bond Resolution establishes a pledge and lien on (i) the proceeds of bonds issued for the Airport System, (ii) Net Revenues (Available for Debt Service) derived from all non-operating income of the Airport System and from all operating income and revenue due and payable to the COUNTY in connection with the Airport System, and (iii) all funds and accounts established by the Bond Resolution, as more fully described in the Bond Resolution. This Lease and all rights granted to LESSEE hereunder are expressly subordinated and subject to the lien and provison of the pledges, transfer, hypothecation or assignment made by COUNTY in the Bond Resolution, and COUNTY and LESSEE agree that to the extent permitted by authorizing legislation, the holders of the Bonds or their designated representatives shall exercise any and all rights of COUNTY hereunder to the extent such exercise is necessary to ensure compliance by LESSEE and COUNTY with the terms and provisions of this Lease and the Bond Resolution. COUNTY acknowledges that LESSEE intends to enter into a mortgage and assignment of its leasehold interest hereunder in order to finance improvements to the Premises. In conjunction with the issuance of the Approvals, COUNTY covenants to deliver to LESSEE a non-disturbance agreement, substantially in the form of Exhibit "C" hereto; COUNTY also represents and warrants to LESSEE that this Lease does not conflict with or constitute a violation of any provision of the Bond Resolution including, without limitation, Section 708 thereof, and that COUNTY is not prohibited under the Bond Resolution from entering into this Lease upon the terms herein contained.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000474

18.02 Subordination to Federal Agreements. This Lease and all provisions hereof shall be subject and subordinate to all the terms and conditions of any instruments and documents under which the COUNTY acquired the land or improvements thereon, of which said leased premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. LESSEE understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between COUNTY and the United States Government, or other governmental authority, relative to the operation or maintenance of the Airport, the execution of which has been or will be required as a condition precedent to the granting of Federal funds or other governmental authority funds for the development of the Airport, provided that if the terms or conditions of any such existing or future document, instrument or agreement referenced in this section shall prohibit or interfere with the development, operation or use of the Property for the purposes described in this Lease, LESSEE shall have the right to terminate this Lease and, in such event, the COUNTY will pay to LESSEE, within thirty (30) days following LESSEE's request therefor, an amount equal to all costs and expenses incurred by the LESSEE in connection with the negotiation of this Lease and the development of the Property including, without limitation, all attorneys' fees, engineering fees, architectural fees, construction costs and all other development expenses, and including any prepayment penalty incurred by LESSEE under any mortgage given on its leasehold interest in the Property. LESSEE shall provide the Department with such documents as are necessary to reasonably substantiate the foregoing expenses.

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000475

ARTICLE XIX

EASEMENTS

Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. COUNTY reserves the right to grant utility easements, licenses and rights-of-way to others over, under, through, across or on the leased premises, provided that such grant does not materially affect the use of the Property for the uses permitted hereunder.

ARTICLE XX

RIGHTS OF LEASEHOLD MORTGAGEES

A. LESSEE shall have the right to encumber its leasehold estate and interest in the Property, and the improvements and personal property thereon, by mortgage, security agreement or other such instrument at any time, and from time to time, during the term of this Lease (any such instrument is herein referred to as a "Leasehold Mortgage", and the holder thereof is referred to as a "Leasehold Mortgagee.") A Leasehold Mortgagee may deliver to COUNTY written notice of its Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee. In the event such notice is given to COUNTY, then COUNTY shall thereafter deliver to such Leasehold Mortgagee, by certified mail at the address given, or to any subsequent address thereafter given, a copy of any default notice thereafter served by COUNTY upon LESSEE under the terms of this Lease during the existence of such Leasehold Mortgage. Such copy shall be mailed not later than one (1) day after service of the original notice of default upon LESSEE.

B. Anything contained in this Lease to the contrary notwithstanding, each Leasehold Mortgagee shall be entitled to cure

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000476

any Event of Default within the Termination Cure Period (as hereinafter defined) after it receives any notice that COUNTY intends to terminate this Lease. The "Termination Cure Period" shall be a period of thirty (30) days unless the period is extended as provided below:

1. A Leasehold Mortgagee may determine to foreclose or cause its designee to foreclose its Leasehold Mortgage or to acquire or cause its designee to acquire LESSEE's leasehold estate in the Property before it effects the cure of an Event of Default, and if it makes such determination, the following shall apply. The Termination Cure Period shall be extended by any period during which foreclosure proceedings are conducted. The Leasehold Mortgagee shall begin foreclosure proceedings promptly after it receives a notice of Landlord's intent to terminate this Lease, and shall diligently prosecute such proceedings. Promptly after the Leasehold Mortgagee or its designee acquires the LESSEE's leasehold interest in the Property pursuant to such foreclosure proceedings or otherwise, the Leasehold Mortgagee or its designee shall effect the cure of the Event of Default.

2. A Leasehold Mortgagee may determine to succeed or cause its designee to succeed to LESSEE's possessory rights with respect to the Property before it effects the cure of the Event of Default, and if it makes such determination the following shall apply. The Termination Cure Period shall be extended by any period (but not to exceed thirty [30] days as to monetary defaults) during which such legal proceedings to succeed to LESSEE's

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FL-PALMBEACH-20-1058-A-000477

possessory rights are conducted. The Leasehold Mortgagee or its designee shall begin appropriate legal proceedings to succeed to LESSEE's possessory rights promptly after it receives notice of Landlord's intent to terminate this Lease and shall diligently prosecute such proceedings. When Leasehold Mortgagee succeeds to LESSEE's possessory rights the Leasehold Mortgagee or its designee shall promptly effect the cure of the Event of Default.

3. The Leasehold Mortgagee may determine to appoint a receiver before it effects the cure of the Event of Default, and the following shall apply if it makes this determination. The Termination Cure Period shall be extended by any period during which proceedings to appoint a receive are conducted. The Leasehold Mortgagee shall begin appropriate legal proceedings to appoint a receiver promptly after it receives notice of COUNTY's intent to terminate this Lease and shall diligently prosecute the proceedings. Promptly after a receiver is appointed, the Leasehold Mortgagee shall cure or cause the cure of the Event of Default.

C. If an Event of Default shall occur and shall be not cured in accordance with paragraph B above, COUNTY may give notice to LESSEE and to each Leasehold Mortgagee that this Lease shall be terminated at the expiration of twenty (20) days after the date of such notice.

D. The following shall apply if this Lease is rejected, or treated as terminated pursuant to the United States Bankruptcy Code:

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000478

1. Any Leasehold Mortgagee (or designee of a Leasehold Mortgagee) may give notice to COUNTY within ninety (90) days after it receives notice of the rejection or termination, as the case may be, that the Leasehold Mortgagee (or its designee) desires to enter into a new lease with COUNTY for the Property and, in such event, the following provisions shall apply:

(a) Except as provided immediately below, the provisions of the new lease shall be all of the provisions of this Lease. However, the term of the new lease shall begin on the date of its execution and shall expire on the date on which the term of this Lease is to expire. Any extended term of this Lease shall be also be included in the new lease. Any obligation of the parties pursuant to this Lease that shall have been performed before the execution of the new lease shall be omitted from the new lease.

(b) If there is more than one Leasehold Mortgagee, and more than one such notice desiring a new lease is given, COUNTY and the Leasehold Mortgagee (or its designee) of the Leasehold Mortgage which shall be prior in lien shall enter into the new lease.

(c) Promptly after execution of the new lease, the tenant under the new lease shall effect the cure of the Event of Default.

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FL-PALMBEACH-20-1058-A-000479

E. The following shall apply if a new lease is executed as provided above:

1. The Property shall be free and clear of the lien of this Lease but shall be subject to the lien of the new lease.

2. The tenant under the new lease may enter upon the Property and remove LESSEE from the Property, by summary proceedings or other appropriate action or proceeding at law.

3. COUNTY and LESSEE shall be completely discharged of all obligations under this Lease.

F. If this Lease is terminated by COUNTY and if a new lease is not executed pursuant to the provisions set forth above, COUNTY may re-enter the Property and may remove LESSEE from the Property by summary proceedings or other appropriate actions or proceedings at law.

G. If LESSEE's leasehold interest is subject to a Leasehold Mortgage, LESSEE shall not treat this Lease as terminated pursuant to the United States Bankruptcy Code without the consent of the Leasehold Mortgagee.

H. Notwithstanding the foregoing, the right of a foreclosing Leasehold Mortgagee to obtain additional time in order to cure a default under this Lease shall be subject to the Leasehold Mortgagee providing COUNTY with assurance that, in the Event of a Default under the Leasehold Mortgage, the Leasehold Mortgagee will promptly foreclose the Leasehold Mortgage and diligently proceed to cure the LESSEE's default hereunder. The Leasehold Mortgagee shall also be required to pay all past due rental at the time it takes

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000480

possession of the Property or executes a new lease with COUNTY. Within thirty (30) days thereafter, the Leasehold Mortgagee shall be required to commence to cure any non-monetary defaults and to complete such cure diligently.

ARTICLE XXI

RIGHTS RESERVED TO COUNTY

Nothing in this Lease shall be construed to waive or limit COUNTY's governmental authority as a political subdivision of the State of Florida to regulate LESSEE or its operations in the same manner as all other parties having similar leaseholds and similar operations. All rights not specifically granted to LESSEE by this Lease are reserved to COUNTY.

ARTICLE XXII

INVALIDITY OF CLAUSES

The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no affect upon the validity of any other part or portion hereof.

ARTICLE XXIII

VENUE

To the extent allowed by law, the venue for any action arising from this Lease shall be in Palm Beach COUNTY, Florida.

ARTICLE XXIV

GOVERNING LAW

This Lease shall be governed by and in accordance with the laws of the State of Florida.

ARTICLE XXV

INSPECTIONS

The authorized employees and representatives of COUNTY and any applicable Federal, State, and local governmental entity having

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000481

jurisdiction hereof shall have the right, upon reasonable advance written notice to LESSEE except in the case of an emergency, to reasonable access to the Property at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease.

ARTICLE XXVI

NOTICE

Any notice, statement, demand or other communication given under the provisions of this Lease shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid to

COUNTY:

Palm Beach County
Department of Airports
Building 846
Palm Beach International Airport
West Palm Beach, Florida 33406-1491

LESSEE:

The Donald J. Trump Golf Club L.C.
1100 South Ocean Boulevard
Palm Beach, Florida 33480
Attn: Club Manager

WITH A COPY TO:

The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: George H. Ross, Esq.

or to such other respective addresses as the parties may designate to each other in writing from time-to-time. Notice by certified or registered mail, return receipt requested, shall be deemed given on the date that such notice is deposited in a United States Post Office.

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FL-PALMBEACH-20-1058-A-000482

ARTICLE XXVII

PARAGRAPH HEADINGS

The headings of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

ARTICLE XXVIII

BINDING EFFECT

The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns, if any. This provision shall not constitute a waiver of any condition against assignment or subletting.

ARTICLE XXIX

PERFORMANCE

The parties expressly agree that time is of the essence in this Lease and the failure of either party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

ARTICLE XXX

ENTIRETY OF AGREEMENT

The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000483

added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

ARTICLE XXXI

COVENANT OF QUIET ENJOYMENT

If and so long as the LESSEE shall pay the rentals reserved by this Lease, and shall perform and observe all the covenants and conditions herein contained on the part of LESSEE to be performed and observed, LESSEE shall quietly enjoy the Property, subject, however, to the terms of this Lease.

ARTICLE XXXII

SHORT FORM OF LEASE

At the request of either party, COUNTY and LESSEE shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this Lease. Any modification or amendment of this Lease shall be executed in form sufficient for recording and it, or a memorandum thereof, may be recorded by either COUNTY or LESSEE.

ARTICLE XXXIII

FORCE MAJEURE

In the event LESSEE is delayed in complying with any of its obligations set forth in this Lease by reason of the future enactment of any law or issuance of any governmental order, rule or regulation establishing rationing or priorities in the use of materials or restricting the use of labor, or by reason of delays due to strikes, lock-outs, acts of God, enemy action, civil commotion, fire or other unavoidable casualty or unavailability of construction materials, or changes in building plans, if any, made

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000484

necessary in order to comply with the requirements of the zoning resolutions or any other cause beyond LESSEE's reasonable control, then the time within which LESSEE shall comply with such obligations shall be extended for such period of time as LESSEE shall have been so delayed.

ARTICLE XXXIV

RESERVATION OF RIGHTS TO USE NAMES

COUNTY hereby acknowledges that LESSEE reserves all rights in and to the name "Trump", any other name or mark at any time used by LESSEE in connection with the operation of the Property and any derivatives thereof (collectively the "Marks") and that COUNTY shall not have any rights to use such Marks.

ARTICLE XXXV

APPROVALS AND CONSENTS

In those instances in which the consent or approval of COUNTY (acting in its capacity as the lessor hereunder), the Department or LESSEE is required by this Lease, such consent or approval shall not be unreasonably withheld or delayed.

ARTICLE XXXVI

SELF-HELP

In the event that COUNTY or Department fails to perform any of its obligations under this Lease, LESSEE may give notice of such failure ("Notice of Default") to COUNTY, and COUNTY shall have a period of twenty (20) days following receipt of the Notice of Default within which to cure same. If COUNTY fails to cure the default within the twenty (20) day period, LESSEE shall have the right to cure the default on behalf of COUNTY, and may recover from COUNTY by judicial proceedings all fees and costs incurred by LESSEE in connection therewith. The prevailing party in such

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FL-PALMBEACH-20-1058-A-000485

proceedings shall be entitled to recover from the other party all fees and costs incurred, including all attorneys' and paraprofessional fees and expenses.

ARTICLE XXXVII

ARBITRATION

In those circumstances described in this Lease in which decisions are to be made by arbitration, the following provisions shall apply. Within ten (10) days following the determination of the existence of a dispute which is to be resolved by arbitration under this Lease, the parties shall mutually agree upon an independent arbitrator. If the parties are unable to agree upon the arbitrator within the ten (10) day period, within ten (10) days thereafter each party shall submit the name of an independent expert who specializes in the subject matter of the dispute, and those individuals shall mutually select the independent arbitrator, who shall also be an expert in the subject matter which is subject to the arbitration. With regard to any dispute concerning the maintenance standards for the Property, the issue shall be submitted to either the National Golf Foundation or the United States Golf Association, which shall appoint the appropriate arbitrator. The decision of the arbitrator shall be final and action shall be taken to comply with the decision of the arbitrator within a reasonable period of time following the issuance of the decision. Except as otherwise set forth in this Lease, the cost of the arbitration shall be borne equally by COUNTY and LESSEE.

ARTICLE XXXIX

NEGOTIATED LEASE

No party shall be considered the author of this Lease Agreement since the parties hereto have participated in extensive

AMERICAN OVERSIGHT

FL-PALMBEACH-20-1058-A-000486

negotiations and drafting and redrafting of this document so as to arrive at a final lease agreement. Thus, the terms of this Lease Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

ARTICLE XXXVIII

LIMITATION OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, following completion of construction of the golf course and clubhouse on the Land, as contemplated by this Lease, none of the principals of the LESSEE shall have any personal liability for the performance of any obligations under this Lease. Any judgment obtained by COUNTY as a result of a default by LESSEE hereunder, may be enforced only against the assets of the LESSEE, and COUNTY shall have no recourse to the assets of any principal of LESSEE.

IN WITNESS WHEREOF, COUNTY has caused this Lease to be signed by the Chair of the Board of County Commissioners and the seal of said Board to be affixed hereto and attested by the Clerk of said Board, pursuant to the authority granted by said Board, and LESSEE, has caused these presents to be signed in its corporate name by its duly authorized officer, acting on behalf of said LESSEE, and the seal of said LESSEE to be affixed hereto and attested by the Secretary of said LESSEE, the day and year first written above.

ATTEST:

DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

(SEAL)

By: _____
Chair

SEP 03 1996

R96 1277D

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

_____
COUNTY ATTORNEY

208032.07
082096

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FL-PALMBEACH-20-1058-A-000487

ATTEST:

By: _____

Secretary

LESSEE:

By: _____

Title: _____

(Corporate Seal)

Signed, sealed and delivered in the presence of two witnesses for LESSEE.

_____

Witness

_____

Witness

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____

County Attorney

mmr\trump.lse 04/24/96

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FL-PALMBEACH-20-1058-A-000488

From: Shannan Labbe
To: Ray Walter
Subject: Trump golf
Date: Tuesday, April 7, 2020 2:10:52 PM

Payment received

From: Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>
Sent: Tuesday, April 07, 2020 1:55 PM
To: Shannan Labbe <Sthomas@pbia.org>
Cc: Madonna, Elena B <EMadonna@mypalmbeachclerk.com>; Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>; Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Hi Shannan,

We received the following wires today:

04072020 $54,534.24 TRUMP INTERNATIONAL GOLF CLUB LC

04072020 $33,804.88 TRUMP INTERNATIONAL GOLF CLUB LC

We will get these posted as soon as possible. Thank you for your patience.

Have a great day.

Andrea Hoffman

From: Ayala, Andrea C
Sent: Monday, April 06, 2020 11:13 AM
To: Labbe, Shannan
Cc: Madonna, Elena B; Hoffman, Andrea D; Ayala, Andrea C
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Hi Shannan,

We do not show receipt of this payment as of yet, as soon as we receive it we will send out email confirmation.

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Thank you,

Andrea

From: Shannan Labbe [mailto:Sthomas@pbia.org]
Sent: Monday, April 6, 2020 8:36 AM
To: Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: RE: 04/03/2020 Friday's Account Activity Reports

Expecting a wire from Trump for golf course rent

From: Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Sent: Monday, April 06, 2020 8:29 AM
To: Hoffman, Andrea D <AHoffman@mypalmbeachclerk.com>; Joe Armiento <jarmiento@pbcwater.com>; Barnett, Patricia A <PBarnett@mypalmbeachclerk.com>; 'Barone, Stephen' <SBARONE@pbcgov.org>; Sherrie Bates <SBates@pbcgov.org>; Leonardo Bejarano <LBejarano@pbcgov.org>; Bennett, Angelica <AMBennett@pbcgov.org>; Bergen, Justin E <JBergen@mypalmbeachclerk.com>; Jackie Binns A. <JBinns@pbcgov.org>; Jannette Blair <jblair@pbcgov.org>; Johnathan Blanco <JBlanco@pbcgov.org>; Brady, Karen <KBrady@mypalmbeachclerk.com>; Tanya L. Brooks Hurte <TBrooksHurte@pbcwater.com>; Burford, John M <JBurford@mypalmbeachclerk.com>; Carole Portilla <cportill@pbcgov.org>; Stephanie Chapman <SChapman@pbcgov.org>; Ngoc Chau <NChau@pbcgov.org>; Corrales, Melissa M <MMCorrales@mypalmbeachclerk.com>; Cheryl Cowser <CCowser@pbcgov.org>; Cheryl Cowser <CCowser@pbcgov.org>; Nicole Cruz <NLCruz@pbcgov.org>; William Dart <WDart@pbcgov.org>; Barbara Dawicke <BDawicke@pbcgov.org>; Libby Dill <LDill@pbcgov.org>; Angelo DiPierro <ADipierr@pbcgov.org>; Xiaoyan Dong <XDong@pbcgov.org>; Katrina M. Duhart <KMDuhart@pbcwater.com>; Enrique, Olga <OENRIQUE@mypalmbeachclerk.com>; Espina, Eduarda <eespina@pbcgov.org>; Damian Figueredo <DFigueredo@pbcgov.org>; Fucskar, Adrienn <AFucskar@mypalmbeachclerk.com>; Betty Garrett <bgarrett@pbcgov.org>; Ebony Gaskins Parkes <EGaskins@pbcgov.org>; Adrione Gibbs <agibbs@pbcgov.org>; Giraldo, Doris <DGiraldo@mypalmbeachclerk.com>; 'Godsey, Michael' <MGODSEY@pbcgov.org>; Margo Gomme L. <MGomme@pbcgov.org>; Graveran, Maria <MGRAVERA@mypalmbeachclerk.com>; Tammy Gray L. <tgray@pbcgov.org>; Felicia Green <GreenF@pbclibrary.org>; Tyshon R. Grimsley <TGrimsle@pbcgov.org>; Teresa Hadjipetrou <THadjipetrou@pbcgov.org>; Tamiko Harrison <tharriso@pbcgov.org>; Lisa Hartman <LHartman@pbcgov.org>; Harvey, Glendia <Gharvey@mypalmbeachclerk.com>; Komeka Hodge <KHodge1@pbcgov.org>; Jaco, David <DJaco@pbcgov.org>; Kenisha James <KJames@pbcgov.org>; Magela Jimenez <MJIMENEZ@pbcgov.org>; Rhoda Jones <RAJones@pbcgov.org>; Victoria Jones <VJones1@pbcgov.org>; Juhe, David <JuheD@pbclibrary.org>; Shirley King A. <SAKing@pbcgov.org>; Veronica Kinnett <VKinnett@pbcgov.org>; 'Kolb, Jessica' <JEkolb@pbcgov.org>; Carrie-Ann Kopelakis K. <CKopelak@pbcgov.org>; Tamika Kramer <TRKramer@pbcgov.org>; 'Kreshak, Daniel' <DKreshak@pbcgov.org>; Landerman, Felicia <FLanderm@mypalmbeachclerk.com>; Ferdinand Laracuente <FLaracuente@pbcgov.org>; Michelle

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Liska <MLiska@pbcgov.org>; Jacquiline Luke <JLuke@pbcgov.org>; Madison, Gloria <GMADISON@mypalmbeachclerk.com>; Madonna, Elena B <EMadonna@mypalmbeachclerk.com>; Aaron Maharaj <AMaharaj@pbcgov.org>; Shairette Major <SMajor@pbcgov.org>; 'Margaret Tirro (TirroM@pbclibrary.org)' <TirroM@pbclibrary.org>; Marianela Diaz <MDiaz@pbcgov.org>; Mike Martz <MMartz@pbcgov.org>; McCray, Mia <Mmccray@mypalmbeachclerk.com>; Pameka McNeal C. <PMcNeal@pbcgov.org>; Samuel Merzius <SMerzius@pbcgov.org>; Laura Miller <LMiller1@pbcgov.org>; Tony Moore <Tmoore@pbcgov.org>; Brian Palacios <BPalacios@pbcgov.org>; 'Pandit, Rupa' <RPANDIT@pbcgov.org>; 'Pelletier, Tammy' <tpelleti@pbcgov.org>; Pierce, Aaron J <AJPierce@mypalmbeachclerk.com>; Powell, Tracey <TPowell@mypalmbeachclerk.com>; Georgette Rentz <GRentz@pbcgov.org>; revenue <revenue@pbclibrary.org>; Norris Rhoden A. <NRhoden@pbcgov.org>; Rhonda Alexander <ralexander@pbcwater.com>; Rachel Richards <rarichards@pbia.org>; Brenda Robinson <Brobinso@pbcgov.org>; Rosa, Catherine <CRosa@mypalmbeachclerk.com>; Salas, Jeka S <JSalas@mypalmbeachclerk.com>; 'Sampedro, Trinity' <TSampedr@pbcgov.org>; Arleen Sanguinetti <asanguin@pbcgov.org>; 'Saxton, Patricia' <PSaxton@pbcgov.org>; Shannan Labbe <Sthomas@pbia.org>; Javier Sinclair <JSinclai@pbcgov.org>; Sirkle, Tiffany J <TSirkle@mypalmbeachclerk.com>; Alexandra Smith <AXsmith@pbcgov.org>; Thomas Stevenson <TStevenson@pbcgov.org>; Karyn Sykes <KSykes@pbcgov.org>; Courtney Taylor <CTaylor1@pbcwater.com>; Jessica Taylor <JTaylor1@pbcgov.org>; Michael Thomas <MThomas@pbcgov.org>; Stefanie Thomas <SCThomas@pbcgov.org>; Tracy Thomas <TJthomas@pbcgov.org>; Tonya M. White <twhite@pbia.org>; Monica Torres D. <TorresM@pbclibrary.org>; Teresa Toto <TToto@pbcgov.org>; Van Voorhees, Chip E <CVanVoorhees@mypalmbeachclerk.com>; Waterman, Maritza <MWATERMA@mypalmbeachclerk.com>; Vicki White <vwhite@pbcgov.org>; Whitney-Romero, Ashlee G <AWhitney@mypalmbeachclerk.com>; Vannette Youyoute <VYouyoute@pbcgov.org>; Dario Zurita <dzurita@pbcgov.org>; Ayala, Andrea C <ACAyala@mypalmbeachclerk.com>
Subject: 04/03/2020 Friday's Account Activity Reports

Attached: 04/03/2020 Friday's Account Activity Reports

- Consolidated Account
- Remote Deposit Capture Account
- PBC Trustee US Dept. HUD – Guaranteed Loan Funds
- PBC Trustee US Dept. HUD - Loan Repayment
- BCC Dept. Airports Account
- Animal Care Control Licenses Account
- Division Senior Services (DOSS) Account
- Plan Benefit Account
- BCC Payroll Account
- Palm Tran Payroll Account
- Workers Compensation Claims Account
- Property and Liability Claims Account
- Airport Passenger Facility Charges Account

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- P-Card Payment Manager Account
- Investments Account
- PBC USDA IRP Account
- PBC USDA IRP Loan 2
- Consolidated Balance/Detail Report
- PBC Trustee US Dept. HUD – Debt Service Reserve

Andrea C Ayala
Cash Management Specialist
Revenue & Cash Management
ACAyala@mypalmbeachclerk.com

Clerk & Comptroller Palm Beach County
Serving the Citizens of Palm Beach County
205 N. Dixie Hwy.
West Palm Beach, FL 33401
561 355-3386 Direct

www.mypalmbeachclerk.com

Tell us how we're doing at www.mypalmbeachclerk.com/survey.

Please be advised that Florida has a broad public records law, and all correspondence to me may be subject to disclosure. Under Florida public records laws email addresses are public records. If you do not want your email address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

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From: Ray Walter <jrwalter@pbia.org>
Sent: Thursday, April 09, 2020 12:47 PM EDT
To: Ross Hering <RHering@pbcgov.org>; Records Request <recordsrequest@pbcgov.org>
Subject: RE: ePRR - PRR-2020-01567 New Task(s) #2 is Assigned to you.

Nothing further to add – the e-mails have been provided including e-mails showing that rent is current.

From: Ross Hering
Sent: Thursday, April 9, 2020 12:42 PM
To: Records Request
Cc: Ray Walter
Subject: RE: ePRR - PRR-2020-01567 New Task(s) #2 is Assigned to you.

I have not spoken with anyone from the Trump organization. The details on rent were included in a previous response. Rent is current as of the 7th. Ray may have more to add.

From: recordsrequest@pbcgov.org <recordsrequest@pbcgov.org>
Sent: Thursday, April 9, 2020 10:40 AM
To: FDORecordsRequest <FDORecordsRequest@pbcgov.org>; Ross Hering <RHering@pbcgov.org>
Cc: Records Request <recordsrequest@pbcgov.org>
Subject: ePRR - PRR-2020-01567 New Task(s) #2 is Assigned to you.

Palm Beach County Public Record Request System

Notification(s) for your review

Requestor Details

Requestor Name:
Justin Scheck
Requestor Email:
justin.scheck@wsj.com
Description:
New York Times piece that mentioned the organization has contacted Palm Beach County about payments it owes the county. Do you have a moment to discuss? I'm curious to know what they asked about, how the county responded, how much money is owed, etc.

Task Details

Task #:
2
Assigned To:
Ross C Hering
Task Status:
Open

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

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From: Ross Hering <RHering@pbcgov.org>
Sent: Friday, April 10, 2020 12:39 PM EDT
To: Stapleton, Christine <cstapleton@pbpost.com>
CC: Lisa De La Rionda <ldelario@pbcgov.org>; Records Request <recordsrequest@pbcgov.org>; Ray Walter <jrwalter@pbia.org>
Subject: RE: Status of Trump golf club rent payments

I believe that our public records group has provided all of the communications between the County and the Trump organization as of this date. We have not received a specific request from the Trump organization for deferment or abatement of rent, or application of the force majeure clause of our rental agreements. As of this date, the Trump organization is current on their rental payments. We will evaluate any specific request regarding their rental obligations if and when received.

From: Stapleton, Christine
Sent: Friday, April 10, 2020 10:20 AM
To: Ross Hering
Cc: Lisa De La Rionda
Subject: Status of Trump golf club rent payments

****** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. ******

Ross:
Hi. It's Christine at the PB Post. I'm trying to finish up my story on the status of rent payments from the Trump Org to the county and whether the county has come to any decision on the force majuere clause on the rental agreement. The last email I have is from March 31 between Ray Walter and Ed Raymundo.
Also hoping to talk with you about how this will be handled going forward.
Could you please call me asap. My deadline for this story is 4 p.m.
Thanks
--
Christine Stapleton
Reporter
The Palm Beach Post
561.315.3425
@StapletonPBPost

This message may contain confidential and/or privileged information. If you are not the intended recipient or authorized to receive this for the intended recipient, you must not use, copy, disclose or take any action based on this message or any information herein. If you have received this message in error, please advise the sender immediately by sending a reply e-mail and delete this message. Thank you for your cooperation.

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