

**THIRD AMENDMENT
TO
LEASE AGREEMENT
BETWEEN
CITY OF JACKSONVILLE
AND
JAX GOLF MANAGEMENT, LLC**

THIS THIRD AMENDMENT to Lease Agreement is made and entered into this ____ day of _____, 2025, by and between CITY OF JACKSONVILLE, a municipal corporation existing under the laws of the State of Florida (the “CITY”), and JAX GOLF MANAGEMENT, LLC, a Virginia limited liability company with principal address at 15044 North Scottsdale Road, Suite 300, Scottsdale, AZ 85254 (the “TENANT”) for lease of the Bent Creek Golf Course located at 10440 Tournament Lane, Jacksonville, Florida 32222.

WITNESSETH:

WHEREAS, on March 31, 2005, the parties made and entered into a Lease Agreement (the “Lease”) for the lease of Bent Creek Golf Course and the personal property thereon; and

WHEREAS, said Lease has been amended twice previously; and

WHEREAS, said Lease should be amended by extending the Lease for ten (10) years to expire on March 31, 2035, with an option to renew for an additional ten (10) years until March 31, 2045; by updating terms related to Annual Rent, including allowing Tenant to make a prepayment of Base Rent to be applied towards the construction of the Top Tracer Project on the Leased Premises (as defined in Exhibit 1).

IN CONSIDERATION of the Lease and for other good and valuable consideration admitted by the parties to be legally sufficient, the parties agree to amend said Lease as follows:

1. The above-stated recitals are accurate, true, and correct and are incorporated herein and made a part hereof by this reference.

2. Section 2(a) of the Lease is hereby amended to extend the Term by ten (10) years to March 31, 2035, and as amended shall read as follows:

“(a) Term. The term of the Lease shall commence on March 31, 2005, and shall continue and remain in full force and effect as to all its terms, conditions and

provisions as set forth herein for a term of thirty (30) years through March 31, 2035 (“Term”) unless sooner terminated by CITY or TENANT pursuant to the terms of this Lease.”

3. Section 3 of the Lease is amended to add an additional 10 year renewal option, and as amended shall read as follows:

“3. Renewal Option:

Following the expiration of the current Term on March 31, 2035, the parties shall have the option to renew (“Renewal Option”) the Term of this Lease for another ten (10) year term (“Renewal Term”) until March 31, 2045, if they so mutually agree.”

4. Section 4(a) of said Lease is amended by modifying the amount of Base Rent due annually and by allowing TENANT to use pre-paid Base Rent in the amount of \$350,000 to fund a portion of the desired Top Tracer Project, and as amended shall read as follows:

“4. Rents and Payments and Other Requirements.

(a) Base Rent. On or before April 1, 2025, TENANT shall make a one-time prepayment of Base Rent (defined below) in an amount equal to Three Hundred Fifty Thousand Dollars (\$350,000.00) to be used for the Top Tracer Project as outlined in Exhibit 1 to this Third Amendment (“Initial Prepaid Rent”). In addition to the Initial Prepaid Rent, commencing on April 1, 2025, TENANT shall pay to the CITY a fixed annual payment to be paid on the first day of each month during the term of this Lease (“Annual Payment”) as follows:

- For the period commencing on April 1, 2025 and ending on March 31, 2030 the Annual Payment shall be Two Hundred Twenty Thousand Dollars (\$220,000) per year (pro-rated for any partial year), payable in monthly installments of \$18,333.33 each; and
- For the period commencing on April 1, 2030 and ending on March 31, 2035 the Annual Payment shall be Two Hundred Forty-Two Thousand Dollars (\$242,000) per year (pro-rated for any partial year), payable in monthly installments of \$20,166.66 each.

All monthly payments of the Annual Payment shall be made on the first day of each month during the Term. The Annual Payment shall constitute the base rent (“Base Rent”) under this Lease and shall be payable to the CITY without notice, set off, deduction, or demand. In addition to the Initial Prepaid Rent, TENANT may, in its sole discretion, prepay all or any portion of the Base Rent at any time and in any amount, including, without limitation, the prepayment of only that certain component of the Base Rent which may be drawn upon to pay for Improvement Items and/or Equipment Items as set forth more specifically in Article 5 below.”

5. Section 4(b) of said Lease is deleted in its entirety, and TENANT shall no longer pay Annual Gross Revenue Payments or Additional Rent to the CITY.

6. The terms and conditions of Exhibit 1 are incorporated by reference.

SAVE AND EXCEPT as expressly amended in and by this instrument, the provisions, terms, and conditions of said Lease, as previously amended, shall remain unchanged and shall continue in full force and effect.

{Signatures Continue on Following Pages}

IN WITNESS WHEREOF, TENANT and CITY have caused this Third Amendment to be duly executed as of the day and year first above written.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporation Secretary

Donna Deegan, Mayor

Encumbrance and funding information for internal City use:

Account or PO Number:

Cloud Account for Certification of Funds	Amount

The above stated amount is the maximum fixed monetary amount of the contract. It shall not be encumbered by the contract. It shall be encumbered by one or more subsequently issued purchase orders that must reference the contract. All financial examinations and funds control checking will be made at the time such purchase orders are issued.

In accordance with Section 24.103(e), Jacksonville Ordinance Code, I do hereby certify that there is an unexpended, unencumbered, and unimpounded balance in the appropriation sufficient to cover the contract; provided, however, this certification is not, nor shall it be interpreted as, an encumbrance of funding under the contract. Actual encumbrances shall be made by subsequent purchase orders as specified in the contract.

Director of Finance

Form Approved:

Office of General Counsel

**STATE OF FLORIDA
COUNTY OF DUVAL**

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ____ day of _____, 2025, by _____, for and on behalf of _____ respectively of the CITY OF JACKSONVILLE, a body politic and corporate, on behalf of the Department of Parks, Recreation and Community Services. Such person is personally known to me.

NOTARY PUBLIC

WITNESS:

JAX GOLF MANAGEMENT, LLC

By _____
Print name: _____

By: _____
Print Name: _____
Its: _____

**STATE OF ARIZONA
COUNTY OF MARICOPA**

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ____ day of _____, 2025, by _____ and _____, the _____ and _____ respectively of JAX GOLF MANAGEEMNT, LLC. Such persons:
(notary must check applicable box)

- _____ are personally known to me; or
- _____ produced a current _____ driver's license as identification; or
- _____ produced _____ as identification

NOTARY PUBLIC

EXHIBIT 1

TOP TRACER PROJECT

A. The Top Tracer Project. The parties wish to install a Top Tracer driving range facility at Bent Creek Golf Course (the “**Top Tracer Project**”) to consist of the following:

- Install a synthetic turf line along the back of the existing range tee
- Install a covered structure spanning the width of (15) hitting bays in the center of the tee line
- Install Top Tracer technology – (15) fully furnished hitting bays in the center of the covered tee, (15) pole monitors on the turf tee line that is not covered and mobile technology covering the entire main range tee
- Level and re-grass main range tee
- Add (2) new paver patio entertainment areas to include casual outdoor furniture and fire pits.
- Add new kitchen equipment to expand the food & beverage offerings

B. City’s Role. CITY shall design, engineer, permit and construct the Top Tracer Project in accordance with applicable Florida and CITY law for public projects.

C. Funding and Payment Obligations. No later than April 1, 2025, TENANT shall pay into the Reserve Account the Initial Prepaid Rent (as defined in Section 4(a)) to be used towards the funding of the Top Tracer Project. Any costs for the Top Tracer Project, including but not limited to construction costs, labor, materials, permits, and any contingencies, that exceed the Initial Prepaid Rent shall be funded by existing funds in the Reserve Account or by CITY.

D. Risk Assumption. CITY shall assume all risks associated with the Top Tracer Project, including but not limited to performance by the contractor(s), cost overruns, delays, and unforeseen expenses.

E. Project Reporting. CITY shall report on the progress of the Top Tracer Project to the TENANT at intervals agreed upon by both parties.

F. Repayment Upon Early Termination. In the event the Lease is terminated by the CITY for any reason prior to March 31, 2035, the CITY shall pay to TENANT an amount equal to Ninety-Five Dollars and Eighty-Four Cents (\$95.84) multiplied by the number of days remaining after the Initial Prepaid Rent Repayment Date (as defined below) until March 31, 2035 (the “Initial Prepaid Rent Repayment Amount”). The CITY shall pay TENANT the Initial Prepaid Rent Repayment Amount on the date before the effective termination date of the Agreement (“Initial Prepaid Rent Payment Date”) as a condition to such termination. As an example, in the event the CITY terminates this Agreement for any reason on March 31, 2034, the CITY shall pay TENANT on or before the termination date, as a condition to termination, an amount equal to \$34,981.60 (365 days * 95.84).

[GC-#1669950-v2-Third_Amendment_Bent_Creek_2025_02_01.docx](#)