

EXHIBIT A

LEGAL DESCRIPTION

Tract "A" of BISCAYNE LANDING, according to the plat thereof, as recorded in Plat Book 161, at Page 72, of the Public Records of Miami - Dade County, Florida, LESS AND EXCEPT the following described property:

Beginning at the most Northeasterly corner of said Tract "A" of BISCAYNE LANDING, said point being further described as being the Northeast corner of the West 1/2 the Northeast 1/4 of said Section 21, Township 52 South, Range 42 East; thence South 02°55'05" East, along the East line of said Tract "A", a distance of 677.06 feet; thence North 83°13'18" West, a distance of 177.81 feet; thence North 27°35'03" West, a distance of 138.47 feet; thence South 86°42'35" West, a distance of 159.56 feet; thence North 03°17'25" West, a distance of 522.10 feet to a point on the North line of said tract "A"; thence North 87°02'55" East, along said North line, a distance of 369.01 feet to the Point of Beginning.

EXHIBIT B

CONCEPT PLAN

(denoting, among other things, the community center, approximately 7.2 and 13.7 acre parcels of Park Property, Lake Ibis and the Delayed Park Property, retail center, residential areas)

LANDLORD ESTOPPEL CERTIFICATE

TO: Oleta Partners LLC
3390 Mary Street, Suite 200
Coconut Grove, Florida 33133
Facsimile: (305) 476-0108

Ladder Capital Finance LLC
Ladder Capital Finance I LLC
345 Park Avenue, 8th Floor
New York, New York 10154
Attn: Pamela McCormack
Facsimile: (212) 335-4501

RE: Ground Lease dated as of May 29, 2012 for the Biscayne Landing project (the "Property"), located in the City of North Miami, Miami-Dade County, Florida between City of North Miami ("Landlord"), as Landlord, and Oleta Partners, LLC ("Tenant"), as Tenant, as amended by that First Amendment to Lease dated as of June 21, 2012 and that Second Amendment to Lease dated as of July 31, 2012, by and between Landlord and Tenant (as amended, the "Lease")

Landlord hereby certifies as follows:

1. It is the current landlord under the Lease, and it has not assigned, pledged or hypothecated any of its interests in the Lease to anyone else.
2. The term of the Lease commenced on August 20, 2012, and will terminate on July 31, 2111, which will automatically extend for 99 years.
3. Rent under the Lease has been paid pursuant to its terms as follows: (i) \$17,500,000.00 pursuant to Section 3.1 of the Lease; (ii) \$1,500,000.00 representing payment in full of the Fixed Rent (as defined in the Lease) for the first Lease Year (as defined in the Lease); (iii) an amount required to pay in full all Delinquent Tax Payments (as defined in the Lease); and (iv) \$1,000,000.00 as reimbursement for the items described in Section 3.11 of the Lease.
4. The Lease is in good standing and in full force and effect and is true, correct and complete and has not been modified or amended except as described in the above referenced caption.
5. As of the date hereof, Landlord has no knowledge of any defaults on the part of either Landlord or Tenant under the terms of the Lease, or of the occurrence of any event which with notice or the passage of time or both would constitute a default by either Landlord or Tenant thereunder.
6. As of the date hereof, Landlord has no knowledge of any claim against Tenant under the Lease or otherwise under any of the terms, conditions, or covenants contained therein.
7. Landlord has received no notice from any insurance company of any defects or

inadequacies in the Property or in any part thereof which would adversely affect the insurability of the Property.

8. There are no pending bankruptcies against Landlord or any affiliate of Landlord and there are no pending suits, proceedings, judgments, liens or executions against Landlord that would impair Landlord's ability to meet its obligations under the Lease.

9. Landlord has no knowledge of any assignment by Tenant of its interest in the Lease other than to a Leasehold Mortgagee (as defined in the Lease) and the recorded Memorandum thereof, if any.

10. The certifications contained herein are made with the knowledge that the addressee hereof and/or its affiliates will place substantial reliance thereon.

11. No Event of Default, as defined in the Lease, currently exists.

12. The balance of the escrow account that is maintained pursuant to the Grant Agreement (as defined in the Lease) is \$19,438,190.28 as of July 31, 2012.

13. Landlord may effect the execution and delivery of this certificate by signing same and sending a copy thereof to Oleta Partners, LLC (fax no. (305) 476-0108), Ladder Capital Finance LLC (fax no. (212) 335-4501) and Ladder Capital Finance I LLC (fax no. (212) 335-4501), or their attorneys, by facsimile transmission. Such facsimile document, including the signatures thereon, shall be treated in all respects as an original instrument bearing an original signature.

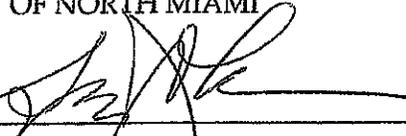
When used in this Affidavit, the word "knowledge" means the actual knowledge without inquiry of the City Manager, who is currently Stephen E. Johnson. Those parties that this Landlord Estoppel Certificate is delivered to, and to the extent not delivered to same, any Leasehold Mortgagee (as defined in the Lease), any Subleasehold Mortgagee (as defined in the Lease) and any servicer of a Leasehold Mortgage (as defined in the Lease) or a Subleasehold Mortgage (as defined in the Lease) and each of their respective successors and assigns is entitled to rely upon this certificate.

IN WITNESS WHEREOF, the undersigned has executed this Estoppel Certificate as of the day of August 20, 2012.

WITNESSES:

CITY OF NORTH MIAMI

Reggie Monahan

By: 

Indyda Pineda
Indyda Pineda

City Manager
Stephen E. Johnson

EXHIBIT D

DESCRIPTION OF INITIAL DEVELOPMENT

All in compliance with Law and applicable permits and Approvals:

1. The Storm Water Master Plan for the entire site pursuant to applicable permits including FDEP, DPERA, and SFWMD.
2. The Lake Fill Project (permit and fill all lakes except Ibis, denoted as such on Exhibit B).
3. Mass Grading and Balancing of Premises (but not individual pad sites), including trash/debris removal and/or compaction to levels approved for development for the full site. All excess material not redistributed or relocated as described, including but not limited to excess material from the landfill, shall be completely disposed of offsite.
4. The Spine Road (Biscayne Landings Boulevard) extension from the intersection of NE 151 Street (to the North) traversing the site and connecting at the intersection of 143rd Street.
5. All Utility Infrastructure along the Spine Road, including Domestic Water and Fire Flow Supply, Sanitary Sewer, Storm Water Collection and Disposal, Power Supply Corridor, Communications and CATV Raceways, Gas Supply Main and Reuse Irrigation Main (if allowed by Miami-Dade County Regulatory Authority).
6. All daily Landfill Closure Permit and CLCP (except the ERA Work) required activities, and including without limitation groundwater monitoring
7. The grading, leveling and sodding of the Park Property, as set forth in Section 34 of the Lease. This work shall not include the walking and biking trails along the open space on the perimeter of the Premises, which shall be constructed with each phase of the development and, thereafter, retained and maintained by Tenant or those claiming under it, and the trails shall be open to the public.
8. Building permits pulled for at least 500,000 leasable square feet of Required Improvements.
9. Creation of a homeowner's association or community development district or declaration of covenants and restrictions or similar funding source running with the land included in the Premises for all environmental monitoring and compliance costs under the CLCP as provided in section 9.3.3 of this Lease.
10. Musco lighting will be provided for all dedicated rights of way.

EXHIBIT D-1

SCHEDULE OF VALUES AND PROJECTED TIMELINE FOR INITIAL DEVELOPMENT

EXHIBIT D-2

- Approximately \$2.2 Million per year will be spent on maintenance of the site, site monitoring and reporting for the regulatory authorities, utilities, overhead and upkeep for the development offices. Jobs to be filled will be equipment operators for landscape maintenance equipment, maintenance personnel, cleaning services personnel, security personnel, monthly and quarterly methane gas and site wide water sampling personnel, courier services, intermittent unskilled labor services and various other services personnel as may be needed to support onsite office management staff.
- In the first 90 days (1st quarter) approximately \$550,000 will be spent on Design and Permitting of Lake Fill, Mass Grading, Spine Road and 143rd Street Intersection projects. Jobs available will be in engineering, architecture, surveying, unskilled labor services, permit expediting, courier services and some heavy equipment operating to begin the mass grading effort. At least one water truck driver will be needed as well for dust control.
- In the next 90 days (2nd quarter) approximately \$620,000 will be spent on Design, Permitting and start-up of Construction activities of the Lake Fill and Mass Grading projects. In addition to the jobs stated above other jobs available will be added heavy equipment operators (Cranes, Bull Dozers, Loaders and Off Road Trucks) and Over the Road Trucks.
- In the next 90 days (3rd quarter) approximately \$820,000 will be spent on the Design and Permitting previously started. A new activity will begin in this quarter requiring two additional crane operators and at least two geotechnical engineers to monitor the Deep Dynamic Compaction activities along the area of the Spine Road construction.
- In the next 90 days (4th quarter) another \$820,000 will be spent completing the Design and Permitting of the Spine Road and 143rd street Intersection. Deep Dynamic Compaction is ½ completed, Mass Grading and Lake Fill production is increasing the site areas for the Spine Road and Intersection improvements are being prepared for the contractors to mobilize. Added job availability is in Heavy Equipment Operation, Unskilled Labor Services, Electrical, Plumbing and Masonry (Concrete) work is beginning at site of contractor field office set-up. Possibly on additional water or fuel truck driver may be available.
- In the next 90 days (1st quarter, 2nd year) approximately \$4.2 Million will be spent. The Spine Road and 143rd Street Intersection projects are in full construction phase, Lake Fill, Mass Grading and DDC are still in progress and the Retail and Active Park Designs are beginning. Additional Design services will be needed (architects and engineers), and two contractors will be adding staff (project managers, superintendents, assistant supervisors,

plumbers, electricians, equipment operators, carpenters, laborers) for their paving, grading, drainage and underground utility work.

- In the next 90 days (2nd quarter, 2nd year) an additional \$2.8 Million will be spent. The Mass Grading, Lake Fill, Spine Road and Intersection projects are at peak production, the DDC Work is finishing up and the Park and Retail Designers are ½ finished. Few new site related jobs will be added, but support services from City of North Miami vendors should be at their peak. Depending on the vendors used, this will mean delivery truck drivers, printing and copying service personnel, inventory and clerking personnel, secretarial and custodial personnel, lunch truck drivers, fuel delivery drivers, unskilled labor services, etc. will be necessary.
- In the next 90 days (3rd quarter, 2nd year) another \$2.0 Million will be spent. Mass Grading and Lake Fill projects are continuing, the Spine Road is nearing completion, the Intersection Improvement is completed and the Designers of the Retail projects are engaged in Permitting. Similar to the previous quarter, no new jobs are expected at the site but the City of North Miami support service Vendors and Suppliers should still be very busy.
- In the next 90 days (4th quarter, 2nd year) another \$2.1 Million will be spent. The Spine Road project should be completed and the Retail Permits should be issued in this quarter. Site preparation for both projects will begin and should add jobs in areas similar to those added in the 1st quarter of year #2, e.g. Heavy Equipment Operation, Unskilled Labor Services, Electrical, Plumbing and Masonry (Concrete) work is beginning at site of contractor field office set-up.
- In the next 90 days (1st quarter, 3rd year) approximately \$14.5 Million will be spent as the Retail Center Construction projects begin. Two contractors will be adding staff (project managers, superintendents, assistant supervisors, plumbers, electricians, equipment operators, carpenters, and laborers) to conduct work activities in these areas of the site along with office personnel and support service personnel. There will also be an increase in the need for City located vendors for similar support services as identified above.
- In the next 90 days (2nd quarter, 3rd year) approximately \$14.6 Million will be spent. The Retail Center is in full production, the Mass Grading is continuing and the Lake Fill project is winding down. City of North Miami Vendors services are at an optimum level and it is expected that at least 120 workers are on site at any given time.
- In the next 90 days (3rd quarter, 3rd year) approximately \$17.6 Million will be spent. The Retail Center is in full production, the Lake Fill project is finishing, the Mass Grading is continuing and an expected 300 plus full time workers are on site performing all aspects of trade labor. An additional 75 to 100 contractor support personnel are on site as well. In addition, it is expected that 800 plus intermittent work personnel have some contribution to this site through local support services vendors.
- In the next 90 days (4th quarter, 3rd year) approximately \$5.1 Million will be spent. The Retail Center Site Work is finished and the building construction is in full production. As

MEP trades come in an expected 500 plus construction workers are on site. The support service personnel utilized by City Vendors are expected to exceed 1000 on an intermittent basis.

- In the next 90 days (1st quarter, 4th year) another \$6.1 Million will be spent. The Retail Center is nearing the halfway point. Similar labor and staff counts are expected as listed above.
- In the next 90 days (2nd quarter, 4th year) approximately \$5.1 Million is spent. The Mass Grading project will be completed this quarter and the Retail Center production is stabilized. Roofers, Window and Door trades, HVAC, Electrical, Plumbing and Masonry contractors are hiring and the shell contractor is finishing up. Labor counts are expected to rise slightly (possibly 15%) during this phase.
- In the next 90 days (3rd quarter, 4th year) approximately \$6 Million will be spent. The Retail Center is entering the Finishes Phase. Flooring Installations, Painting, MEP finishes are being applied and subtenants' contractors are beginning work. Labor counts are expected to drop slightly. IT IS IMPORTANT TO NOTE THAT THE RESIDENTIAL COMPONENT SHOULD BE ENTERING THE DESIGN PHASE DURING THIS QUARTER. THE EFFECT FELT WOULD BE ADDED DESIGN PERSONNEL THAT WOULD START A NEW PHASE OF DEVELOPMENT DRIVING UP THE CONTRIBUTED MONETARY VALUES AT A RATE SIMILAR TO WHEN THE RETAIL DEVELOPMENT STARTED.
- In the next 90 days (4th quarter, 4th year) another \$5 Million will be spent. Subtenant contractors are in full production with finishes and applications described above.
- During the Fifth Year another \$8 Million will be spent completing the Retail Center project and any remaining site work. Tenant fully expects to be actively engaged in developing other portions of the site by this year which should increase local participation in all phases, from skilled and unskilled labor, through management, operations of the existing retail subtenants, design consultants and finished product maintenance services.

EXHIBIT E

MEMORANDUM OF LEASE

This instrument prepared by and after
recording return to:
Arnold A Brown, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, Suite 2300
Miami, Florida 33131

Tax Folio No.:
06-2221-034-0010

MEMORANDUM OF GROUND LEASE

Oleta Partners, LLC, a Delaware limited liability company, whose address is 90 Mary St., Suite 200, Coconut Grove, Florida 33133 ("Tenant") and City of North Miami, a Florida municipal corporation, whose address is 776 NE 125 St., North Miami, Florida 33161 ("Landlord") have entered into a Ground Lease dated May 29, 2012 (the "Lease") with respect to the vacant and unimproved real property legally described on Exhibit A annexed hereto (the "Leased Premises"), which is part of Biscayne Landing. The term of the Lease commences on the date hereof and ends on May 29, 2111. The Lease shall automatically renew for 99 years. Rent and other charges payable during the Lease term are as set forth in the Lease.

All persons to whom these presents come or who should be on notice hereof are put on notice of the existence of the Lease and of all its terms and provisions. This Memorandum of Ground Lease is summary in nature and to the extent of any conflict or inconsistency between the provisions hereof and those contained in the Lease, the provisions of the Lease shall prevail.

The Lease contains, among other provisions, provisions relating to the following:

1. Tenant and those claiming under tenant are entitled to obtain leasehold and subleasehold financing, as therein provided, and the holder of such financing is entitled to the benefits afforded by the Lease.

2. Neither Tenant nor anyone claiming by, through or under Tenant including, without limitation, contractors, subcontractors, materialmen, mechanics and laborers, shall have any right to file or place any construction, materialmen's or other liens of any kind whatsoever upon Landlord's interest in the Leased Premises or any portion thereof; on the contrary, any such liens are specifically prohibited and shall be null and void and of no force or effect. Notice is hereby given that neither Tenant nor anyone claiming by, through or under Tenant has any power to subject Landlord's interest in the Leased Premises or any portion thereof to any claim or lien of any kind or character and any persons dealing with Tenant, or those claiming by, through or under Tenant must look solely to the credit of party with whom they are dealing for payment.

3. Landlord is not liable for any injury or damage to any property or any person happening on or about the Leased Premises, nor for any injury or damage to any property of Tenant or any other person contained therein or thereon. Tenant shall maintain, at its sole cost and expense, insurance in such amounts and with such companies as is provided for in the Lease insuring against all claims, demands, actions or damages for personal injury, death and damage to property.

4. There shall be no merger of the leasehold estate created by the Lease with the fee estate owned by Landlord unless all persons having an interest in the leasehold and fee estates (including, without limitation, any mortgagees) shall join in a written instrument for the specific purpose of effecting such merger and such instrument shall be placed of record in the county in which the Leased Premises are located.

5. The Lease contains both an option to purchase a portion of the Lease Premises and a right of first offer to purchase the Leased Premises, on the terms and conditions contained in the Lease. The Lease provides that the option to purchase "shall be deemed waived, terminate and be of no further force or effect if, having furnished a Notice confirming the exercise of the Option, Tenant thereafter defaults in its obligation to close the transaction. The termination of the Option and retention of the deposit as liquidated damages shall be Landlord's sole remedies for such default. The parties acknowledge that in the event of Tenant's default in its obligation to close the Option transaction, Landlord's damages are incapable of exact ascertainment and that Landlord's retention of the deposit as liquidated damages is fair and reasonable and is not a penalty. In such case Tenant shall, at the request of Landlord, execute and deliver to Landlord an instrument in recordable form, evidencing such waiver and acknowledging the termination of the Option; if Tenant fails to deliver such recordable instrument within seven (7) Business Days after request, Landlord is hereby authorized to record an affidavit regarding the waiver and acknowledging the termination of the Option as to such property and all persons shall be entitled to rely on such affidavit as to the termination of the Option."

6. The Lease permits self insurance under certain circumstances. With respect to self insurance, it provides that "Any self insured exposure shall be deemed to be an insured risk to the extent of the insurance required to be maintained under this Lease, and Landlord and any Fee Mortgagee shall be afforded the benefits of self insurance to the same extent that they would be afforded the benefits of insurance, including costs of defense. Any self insured Person shall be deemed to waive and hereby waives all rights to recover against Landlord or any Fee Mortgagee or any of their officers, employees, agents and representatives, for any damage arising from any cause covered by any insurance required to be carried by Tenant or any Subtenant, or self insured by Tenant or any Subtenant as permitted in this Lease, or any insurance actually carried by Tenant or any Subtenant." Anyone claiming under Tenant who is qualified under the Lease to and elects to self insure any risk shall comply with and be deemed to have agreed to the foregoing.

7. The Lease provides that "any document requiring execution by Landlord may be executed by the City Manager or his designee and, if so executed, it shall be deemed to have been properly authorized and binding on Landlord without the need for any further verification of authority or execution by anyone else (the foregoing shall not be construed as a waiver of

approval or authorization of the City Council of the City of North Miami, but rather, shall mean that any such approval or authorization of such City Council, if any is required, has been obtained prior to the execution by the City Manager or his designee and is evidenced by such execution, and no Person shall be required to look behind such execution as to approval or authority to execute and bind)".

8. The Lease provides that "except to the extent caused by the gross negligence or willful misconduct of Landlord or anyone acting by, through or under Landlord (for which Landlord will be liable to Tenant), Landlord shall not be liable for injury or damage which may be sustained by a person, goods, wares, merchandise or other property of Tenant, or Tenant's employees, invitees, officers, agents and customers, or by any other person in or about the Premises caused by or resulting from any peril which may affect the Premises, including, without limitation, fire, steam, electricity, gas, water or rain, which may leak or flow from or into any part of the Premises, or from the breakage, leakage, obstruction or other defects of the pipes, sprinklers, wires or plumbing to the Premises, whether such damage or injury results from conditions arising upon the Premises or from other sources". This provision shall be binding on all Persons claiming by, through and under Tenant.

9. The Lease provides that "Each Sublease shall contain provisions in form and substance substantially as set forth below in this Section. By executing its Sublease, each Subtenant shall be deemed to have agreed to these provisions, which reflect the definitions in this Lease. All such defined terms shall be modified in the Sublease as appropriate to reflect the definitions in the Sublease.

All terms, covenants, and provisions of this Sublease and all rights, remedies, and options of Subtenant under this Sublease are and shall at all times remain fully subject and subordinate in all respects to the Lease. If the Lease and the Leasehold Estate terminate, then this Sublease shall remain in effect as a direct lease between Landlord and Subtenant; provided, however, that Landlord shall not be: (i) liable for any act or omission of a prior landlord (including Tenant); or (ii) subject to any offsets, defenses or deficiencies that Subtenant might have against any prior landlord (including Tenant); or (iii) liable to Tenant for any deposit, rental security or any other sums deposited with the original or any prior landlord under the Lease and not delivered to Landlord; or (iv) bound by any rent or additional rent which Subtenant might have paid in advance to any prior landlord (including Tenant) for a period in excess of one month; or (v) bound by any amendment, modification, assignment or termination of a direct Sublease from Tenant made without the written consent of Landlord if at the time of the execution thereof a Event of Default, as defined in the Ground Lease (and the recorded Memorandum thereof), existed; or (vi) obligated or liable with respect to any representations, warranties or indemnities contained in the Sublease, including without limitation relating to work performed by any prior landlord under the Sublease; or (vii) liable to Subtenant or any other party for any conflict between the provisions of the Sublease and the provisions of any other lease affecting the Premises which is not entered into by Landlord; or (viii) obligated to construct any improvements to be constructed by Tenant under the Sublease including without limitation tenant improvements; or (ix) be obligated for the restoration of the Premises, Subleased Premises, or any other

improvements on or benefiting the Subleased Premises in the event of any casualty or taking of any part of the Subleased Premises under power of eminent domain beyond any insurance or condemnation proceeds received in connection with such casualty or taking, provided however that Subtenant may offset from base rent payments currently due under the Sublease up to, but not in excess of, fifty percent (50%) of the excess of such Sublease base rents over the rents payable under this Lease that are allocable to the Sublease (as determined by a just and proportional allocation), the costs and expenses incurred by Subtenant which Subtenant would have been able to recover from Tenant under the Sublease for Tenant construction obligations necessary for Subtenant to open for business and operate in the Subleased Premises. Any such offset will be applied proportionately in rental payments due under the Sublease until such offset amount is recovered by Subtenant in full. In that event, Subtenant shall attorn to Landlord and recognize Landlord as Subtenant's direct landlord under this Sublease. Subtenant shall execute and deliver, at any time and from time to time, upon the request of Landlord, any instrument necessary or appropriate to evidence such attornment. The Lease provides Landlord with certain audit rights. Landlord shall have the right to request and each Subtenant under a direct Sublease with Tenant shall provide certified estoppel information in connection with any audit. All Subleases are subject to audit on reasonable notice by Landlord's outside legal counsel and real estate consultant to verify terms, but the audit shall be performed in a way that protects the terms of the Subleases from public disclosure, as the terms of the Subleases are confidential and sensitive and public disclosure is not desirable and would be prejudicial to the parties to the Subleases."

10. The Lease provides that "All books, records, and other documents used by Tenant to calculate or substantiate the Participation Rent (the "Records") will be maintained at the Premises in a fireproof safe, in a location provided by Tenant to Landlord by Notice from time to time, and in the manner recited in this Subsection. Tenant shall maintain all Records for the immediately preceding seven (7) calendar years or parts thereof during which any part of the Term falls at such location. The Records shall be open to inspection, examination, copying, and audit by Landlord or Landlord's designated representative, in comfortable office surroundings, upon giving Tenant five (5) days' prior notice of Landlord's intention to exercise its rights under this Section. If upon inspection or examination of the Records, Landlord determines that (a) Tenant has failed to maintain, preserve, or retain the Records in the manner set forth in this Section, or (b) the Records are insufficient to enable Landlord to verify the accuracy of the Participation Rent paid by Tenant for any calendar year being audited, Landlord shall give Tenant sixty (60) days to cure the deficiencies. Tenant shall reimburse Landlord as Additional Rent for all reasonable expenses incurred by Landlord in determining the deficiencies, including any audit or examination fees incurred by Landlord. If Landlord does not give Tenant notice of its intention to exercise its rights under this Section within one (1) year after the end of a calendar year with respect to which any Participation Rent is payable, it shall have no right to do so unless a subsequent examination of a later calendar year reveals an underpayment of Participation Rent in that calendar year. All direct Subleases with Tenant shall provide that Landlord shall have the right to request and such Subtenant shall provide certified estoppel information in connection with any audit."

11. Unless expressly acknowledged and agreed by Leasehold Mortgagee in a written agreement (or written instructions), all Leasehold Mortgages (including all extensions, renewals, replacements, modifications and consolidations thereof, and to all advances thereunder) shall be prior and superior to all Fee Mortgages and Subleasehold Mortgages (in each case, including all extensions, renewals, replacements, modifications and consolidations thereof, and to all advances thereunder) and Leasehold Mortgagee's rights to exercise any mortgagee protection under the Lease shall be prior and superior to the rights of any Subtenants, any Fee Mortgagee or any Subleasehold Mortgagee to exercise same.

12. Capitalized terms used herein and not defined herein shall have the meaning provided for in the Lease. The following terms used in the Lease have the following meanings:

"Leasehold Mortgage" means any mortgage, deed of trust, collateral assignment, or other lien (as modified from time to time) encumbering this Lease, the Leasehold Estate, and Tenant's Preemptive Rights. A Leasehold Mortgage shall not attach to the Fee Estate.

"Leasehold Mortgagee" means a holder of a Leasehold Mortgage (and its successors and assigns), provided (a) it is not an Affiliate of Tenant, unless (x) Landlord has given its prior written consent or (y) the Leasehold Mortgagee is an Affiliate of Tenant solely by virtue of having acquired (or having the right to acquire) an Equity Interest in Tenant pursuant to the foreclosure of a pledge of Equity Interests or by assignment in lieu of a foreclosure of such Equity Interests or similar transfer; and (b) Landlord has received Notice of its name and address (and that of any successors and assigns) and a copy of its Leasehold Mortgage.

"Legal Costs" of any Person means all reasonable costs and expenses such Person incurs in any legal proceeding (or other matter for which such Person is entitled to be reimbursed for its Legal Costs), including reasonable attorneys' fees, court costs, and expenses, at trial, at all appeal levels, at all administrative proceedings or hearings, and in or as a result of any Bankruptcy Proceeding.

"Event of Default" shall have the meaning set forth in Section 23 of the Lease.

"Person" means any association, corporation, government, individual, joint venture, joint-stock company, limited liability company, partnership, trust, unincorporated organization, or other legal entity of any kind.

"Subtenant" means any Person entitled to occupy, use, or possess any of the Premises under a Sublease.

"Sublease" means, for the Premises, (a) sublease; (b) agreement or arrangement (including a concession, license, or occupancy agreement) allowing any Person to occupy, use or possess; (c) subsublease or any further level of subletting; or (d) Modification or assignment of "a" through "c."

"Participation Rent" shall have the meaning set forth in Section 3 of the Lease.

"Subleasehold Mortgage" means any mortgage, deed of trust, collateral assignment, or other lien (as modified from time to time) encumbering any Sublease and any Subleasehold Estate. A Subleasehold Mortgage shall not attach to the Fee Estate or the Leasehold Estate.

"Subleasehold Mortgagee" means a holder of a Subleasehold Mortgage (and its successors and assigns), provided (a) it is not an Affiliate of Tenant, unless Landlord has given its prior written consent; and (b) Landlord has received Notice of its name and address (and that of any successors and assigns) and a copy of its Subleasehold Mortgage.

EXHIBIT G

SCHEDULE OF VALUES UNDER GRANT AGREEMENT

Table R3-1 (1-4-667)
Municipal Landfill Closure and Remediation
Schedule of Values and Grant Escrow Draw Bases
Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis			
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	Inflation Adjusted [5] Project Maximum Total	Inflation Adjusted [6] Unit Cost	Progress Measurement as Basis for Draw Payment	
1. Mobilization									
2. Grading	Mobilization Sub-Total	See Draw Payment Basis	NA	NA	\$690,857.55	\$690,857.55	\$690,857.55	NA	Project Maximum set at 5% of Closure Construction Sub-Total. This draw is paid at beginning of Oversight Period.
	a. Clearing	Acres	164	\$4,850.00	\$795,400.00	\$795,400.00	\$795,400.00	\$5,194.65	Actual Acres Completed.
	b. Cut and Chip	Acres	164	\$4,425.00	\$725,700.00	\$725,700.00	\$725,700.00	\$4,425.33	Actual Acres Completed.
	c. Lake Shore Regrading	Linear Foot	10,800	\$45.97	\$501,049.00	\$501,049.00	\$501,049.00	\$49.14	Actual Linear Feet Completed.
	d. Rough Grading	Acres	164	\$2,500.00	\$410,000.00	\$410,000.00	\$410,000.00	\$2,672.50	Actual Acres Completed.
	e. Remove Unsuitable Material	Acres	164	\$1,829.27	\$299,999.95	\$299,999.95	\$299,999.95	\$1,955.49	Actual Acres Completed.
	f. Initial Cover	Acres	164	\$9,903.82	\$1,624,226.48	\$1,624,226.48	\$1,624,226.48	\$10,587.18	Actual Acres Completed.
	g. Temporary Stormy Erosion	Linear Foot	16,500	\$15.00	\$247,500.00	\$247,500.00	\$247,500.00	\$16.04	Actual Linear Feet Completed.
3. Cap and Cover	Grading Sub-Total				\$4,602,845.43	\$4,602,845.43	\$4,602,845.43		
	a. Final Cover	Acres	164	\$33,012.73	\$5,414,089.00	\$5,414,089.00	\$5,414,089.00	\$35,280.61	Actual Acres Completed.
	b. Ground Cover	Acres	164	\$5,609.55	\$921,817.65	\$921,817.65	\$921,817.65	\$7,059.12	Actual Acres Completed.
4. Stormwater Management System	Cap and Cover Sub-Total				\$6,486,906.65	\$6,486,906.65	\$6,486,906.65		
5. Gas Management System		Acres	164	\$13,591.46	\$2,229,000.00	\$2,229,000.00	\$2,229,000.00	\$14,529.27	Project Maximum Total for each basin is that basin's percent of total project basin acreage. Each basin's Project Maximum Total will be paid in two parts: 50% once grading is completed, and 40% once drainage wells are completed.
6. Other	Systems Sub-Total	Percent	NA	NA	\$487,400.00	\$487,400.00	\$487,400.00	\$521,030.80	Draws based on percent completion of total project footprint acreage of structures and utilities handling systems.
	a. Closure and Alternate Proceeding Permitting	See Draw Payment Basis	NA	NA	\$13,811,151.08	\$13,811,151.08	\$13,811,151.08	\$2,800,831.60	Draws based on actual costs on vendor invoices. Draws should not exceed 5% of Closure Construction Sub-Total.
	b. Engineering, Muds, Survey Testing, and Inspections	See Draw Payment Basis	NA	NA	\$1,381,715.11	\$1,381,715.11	\$1,381,715.11	\$1,477,053.05	Draws as draws are processed. Aggregate draws for this item should not exceed 10% of Closure Construction Sub-Total.
	Groundwater Remediation				\$16,610,693.00	\$16,610,693.00	\$16,610,693.00	\$17,965,305.06	
1. Bench Scale and Pilot Testing [19]		See Draw Payment Basis	NA	NA	\$580,152.00	\$580,152.00	\$580,152.00	\$580,152.00	Actual costs per vendor invoices. This draw is paid at beginning of Oversight Period, 10% of the budget was utilized. See previous draws documentation (AIA form G-703).
2. IRAP Prototype [10]		See Draw Payment Basis	NA	NA	\$1,461,641.19	\$1,461,641.19	\$1,461,641.19	\$1,461,641.19	Actual costs per vendor invoices and based on \$1,500,000 budget. See previous draws documentation (AIA form G-703).

Exhibit G

Table R3-1 (1-4-03-7)
 Munisport Landfill Closure and Remediation
 Schedule of Values and Grant Escrow Draw Bases
 Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis	
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	Inflation Adjusted [5] Unit Cost	Inflation Adjusted [5] Project Maximum Total
3. Funnel & Gate Pilot Test #1	RAP Prototype Sub-Total	See Draw Payment Basis	NA	NA	\$1,461,841.98	\$1,461,841.98	Progress Measurement as Basis for Draw Payment
	Funnel & Gate Sub-Total	See Draw Payment Basis	NA	NA	\$92,398.41	\$92,398.41	Actual costs per vendor invoices. Actual budget was \$2,659,000.00. See previous issue documentation (AIA form C-703).
4. Extraction & Class I Well Disposal #1		See Section R2.3.02-1	LS	\$13,171,718.72	\$13,171,718.72	\$13,171,718.72	Percent completion in categories; Section references are in the February 2011 CLCP Update.
	1. Payment & Performance Bond		NA	\$130,540	\$130,540.00	\$130,540.00	Direct reimbursement of actual cost estimated at 1.1 to 1.3 % of Groundwater Remediation Total construction cost.
	2. Permits & Agency Review Allowance	See Section R2.3.02-2	NA	\$100,000	\$100,000.00	\$100,000.00	
	Subsection 2: Sub-Total				\$100,000.00	\$100,000.00	
3. Engineering & Permitting		See Section R2.3.02-3 & Activity Table	Percentage Applied	\$1,035,294.30			Activity Table appears on Page 10 of Jun 2010, Jan 2011 & March 2011 CLCP. Generally, the Independent Engineer will review programs against 30%, 60%, 90% milestone check-points. Invoiced percentages can be paid in the assessment and judgement of the Independent Engineer as to the project progression and completion.
	3.1. Initial Concept Meetings		3.0%	\$31,058.83	\$31,058.83	\$31,058.83	
	3.2. Groundwater Modelling		15.0%	\$155,294.15	\$155,294.15	\$155,294.15	30%, 60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Drawn up to 50%						
	100% Payment						
	3.3. Wetland Issues	AI RAP Submitted	10.0%	\$15,529.41			
	Progress Drawn up to 50%						
	100% Payment						
	3.4. RAP Preparation	AI RAP Submitted	5.0%	\$51,764.72	\$51,764.72	\$51,764.72	30%, 60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Drawn up to 50%			\$46,598.24			
	100% Payment						
	3.5. Response RAP RAI #1	AI RAP Submitted	18.0%	\$185,352.97	\$185,352.97	\$185,352.97	30%, 60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Drawn up to 50%			\$167,717.88			
	100% Payment						
	3.6. Response RAP RAI #2	AI RAP Submitted	10.0%	\$18,635.30			
	Progress Drawn up to 50%						
	100% Payment						
	3.7. Construction Drawings for Extraction System	AI RAP Approval	3.0%	\$31,058.83	\$31,058.83	\$31,058.83	100% upon submittal of response to RAI.
	Progress Drawn up to 50%			\$20,705.89			100% upon RAP approval.
	100% Payment						80% payment at RAP submittal; 30% payment at construction permit submittal and 10% payment upon all permits are obtained. See page 10 Mar 2011 CLCP.
	3.7. Construction Drawings for Extraction System	Draw #1	12.5%	\$129,411.79	\$129,411.79	\$129,411.79	
	Progress Drawn up to 50%			\$77,647.07			
	100% Payment						

Table R33-1 (1-4-03)7
 Munisport Landfill Closure and Remediation
 Schedule of Values and Grant Escrow Draw Bases
 Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	
	Draw #2	At Construction Permit Submittal	30.0%	\$38,823.54		Progress Measurement as Basis for Draw Payment
	100% Payment	Final Permit Obtained	10.0%	\$12,941.18		
3.8	Water Use Permit		2.0%	\$20,705.89	\$20,705.89	60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Draw up to 60%		60.0%	\$12,423.53		Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
	Draw #0%	Upon Application Submittal	30.0%	\$6,211.77		
3.9	ERP Permit	Final Permit Obtained	10.0%	\$2,070.59		
	100% Payment		1.0%	\$10,352.94	\$10,352.94	60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Draw up to 60%		60.0%	\$6,211.77		Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
	Draw #0%	Upon Application Submittal	30.0%	\$3,105.88		
	100% Payment	Final Permit Obtained	10.0%	\$1,035.29		
3.10	Landfill Closure Permit Modification		2.0%	\$20,705.89	\$20,705.89	60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Draw up to 60%		60.0%	\$12,423.53		Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
	Draw #0%	Upon Application Submittal	30.0%	\$6,211.77		
	100% Payment	Final Permit Obtained	10.0%	\$2,070.59		
3.11	FDEP UIC Application		8.0%	\$82,823.54	\$82,823.54	30%, 60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Progress Draw up to 60%		60.0%	\$74,541.19		
	Draw #0%	Upon Application Submittal	10.0%	\$8,282.35		
3.12	Response UIC R03 #1	Upon Response Submittal	3.0%	\$31,058.83	\$31,058.83	
3.13	Response UIC R04 #2	Upon Notice of Intent to Issue	2.0%	\$20,705.89	\$20,705.89	
3.14	Construction Drawings for Pump Station		17.5%	\$181,176.50	\$181,176.50	30%, 60%, 90% and 100% Progress payments from the indicated unit cost. See page 10 of March 2011 CLCP.
	Draw #1 30%		30.0%	\$54,352.95		Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.

Table R3-1 (1-4-087)
 Munisport Landfill Closure and Remediation
 Schedule of Values and Grant Escrow Draw Bases
 Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis	
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	Inflation Adjusted [5] Unit Cost	Inflation Adjusted [5] Project Maximum Total
	Draw #1 60%		30.0%	\$54,352.95			
	Draw #2 10%	At Construction Permit Submittal	30.0%	\$54,352.95			
	100% Payment	Final Permit Obtained	10.0%	\$18,117.65			
3.15	Public Notice/Meetings		1%	\$10,352.94	\$10,352.94		
3.16	Construction Permitting	Final Permit Obtained	5%	\$51,764.72	\$51,764.72		
	Subsection 3: Sub-Total				\$1,035,294.30	\$1,035,294.30	
4.	Construction Phase Engineering, Surveying & Construction Quality Assurance (CQA)	See Section R2.3.02-4: 10% of the amount of construction activity contained in each draw		\$1,035,294.30	\$1,035,294.30		
	Subsection 4: Sub-Total				\$1,035,294.30	\$1,035,294.30	
5.	Project Management			\$517,647.15	\$517,647.15		
5.1	Design & Permitting Phase		60%	\$310,588.29	\$310,588.29		
5.2	Construction Phase		40%	\$207,058.86	\$207,058.86		
	Subsection 5: Sub-Total				\$517,647.15	\$517,647.15	
6.	Mobilization for Site Work & Extension System			\$159,450.50	\$159,450.50		
	Subsection 6: Sub-Total				\$159,450.50	\$159,450.50	
7.	Erosion Control/Fence			\$120,000.00	\$120,000.00		
	Subsection 7: Sub-Total				\$120,000.00	\$120,000.00	
8.	Electrical Supply to Work Site			\$25,000.00	\$25,000.00		
	Subsection 8: Sub-Total				\$25,000.00	\$25,000.00	
9.	Site Preparation			\$230,000.00	\$230,000.00		
	Subsection 9: Sub-Total				\$230,000.00	\$230,000.00	
					\$1,985,490.90	\$1,985,490.90	

Inflator percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
 Inflator percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
 Generally, the Independent Engineer will review progress against % completed milestones checkpoints. Inflator percentages are to be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
 See page 11 and 25 of March 2011 CLCP.
 See section R2.3.02 Item 3 Engineering and Permitting on pages 9-10. Includes DRY RUN of City of North Miami Beach Dept. Permits.
 Start of Construction. See page 12 of Jun 2010, Jun 2011 & Mar 2011 CLCP.
 10% is to be paid upon submittal of the notice of intent to use the general NPDES permit and receipt of acknowledgment from the FDEP. 30% is to be paid based on completion of the installation, and the last 10% as 4 equal payments of 2.5% at 3 month intervals as the project progresses to ensure maintenance of the erosion silt fence and compliance with the FDEP and DEEM regulations and closure of the NPDES permit. See page 12 of Mar 2011 CLCP.
 100% upon completion of construction activities and emerging of the system. See page 12 of March 2011 CLCP.
 4 payments for 4 months at start of construction. See page 12 of Mar 2011 CLCP.

Table R3-1 (1-4-05)
 Munisport Landfill Closure and Remediation
 Schedule of Values and Grant Escrow Draw Bases
 Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis	
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	Inflation Adjusted Unit Cost	Inflation Adjusted [5] Project Maximum Total
10.0	Excavation System				\$1,751,006.63		Progress Measurement as Basis for Draw Payment
10.1	Recovery Wells			\$304,000.00			Basis of payment: 30% well incl., 50% pump incl., 15% operational, 5% const. cost. See page 13 of Mar 2011 CLCP.
10.2	Pumps/Contracts			\$418,240.00			Basis of payment: 30% well incl., 50% pump incl., 15% operational, 5% const. cost. See page 13 of Mar 2011 CLCP.
10.3	Header Trench Excavation			\$49,421.45			Basis of Payment: 80% per LF, 10% per LF pipe, 5% operational, 5% const. cost. See page 14 of Mar 2011 CLCP.
10.4	Reinforce Waste from Header Trench			\$81,349.84			Based on item 10.3, see page 14 of Mar 2011 CLCP.
10.5	Temporary Cover (1 ft) over item 10.4 Waste			\$100,370.16			Based on item 10.3, see page 14 of Mar 2011 CLCP.
10.6	Header Pipe (18")			\$506,000.00			Basis of Payment: 30% delivery, 60% incl., 5% const. cost. See page 15 of Mar 2011 CLCP.
10.7	Header Trench Backfill			\$231,625.18			Basis of Payment: 90% per LF backfill, 5% test, 5% const. cost. See page 15 of Mar 2011 CLCP.
10.8	Piezometers/Monitoring Wells			\$60,000.00			Basis of Payment: 95% completion log submittal, 5% const. cost. See page 15 of Mar 2011 CLCP.
11.0	Mobilization for Injection System			\$562,847.85			Start of IIC construction. See page 15 of Mar 2011 CLCP.
11.1	Substation 11: Sub-Total			\$562,847.85			Activity Table appears on Pgs 16 & 17 of Mar 2011 CLCP. Generally, the Independent Engineer will review progress against % milestone checkpoints. In some percentages can be paid in the assessment and judgment of the Independent Engineer as to the project progression and completion.
12.0	Deep Injection Well	See Section 10.2.10.4, P & V & Attach 10.8		\$4,483,000.00	\$4,483,000.00		
12.1	Pump Polypropylene Cleaning System		5%	\$224,150.00			\$224,150.00
12.2	Drill Egg Excavation		5%	\$224,150.00			\$224,150.00
12.3	Drilling Fluid Containment Pad & PVI Casing		5%	\$224,150.00			\$224,150.00
12.4	Proposed 44" Casing - drilling, testing, installation		5%	\$224,150.00			\$224,150.00
12.5	Proposed 36" Casing - drilling, testing, installation		10%	\$448,300.00			\$448,300.00
12.6	Proposed 28" Casing - drilling, testing, installation		35%	\$1,569,050.00			\$1,569,050.00
12.7	Proposed 18" Casing - drilling, testing, installation		20%	\$896,600.00			\$896,600.00
12.8	Proposed 11.75" Casing - drilling, testing, installation		10%	\$448,300.00			\$448,300.00
12.9	FOEP Certification & Clearance Letter		5%	\$224,150.00			\$224,150.00
12.9	Substation 12: Sub-Total			\$224,150.00			\$224,150.00
				\$4,483,000.00			\$4,483,000.00

Table R3-1 (1-4-65-7)
 Munisport Landfill Closure and Remediation
 Schedule of Values and Grant Escrow Draw Bases
 Revision March 10, 2011

AMENDMENT 4

Item	Description	Progress Unit	Project Maximum Calculation			Draw Payment Basis		
			Number of Units	Project Maximum Unit Cost	Base Project Maximum Total	Inflation Adjusted [5] Unit Cost	Inflation Adjusted [5] Project Maximum Total	Progress Measurement as Basis for Draw Payment
		See Section R2.3.02-12 & 13 & 25009 Table		\$1,085,000.00	\$1,085,000.00			Activity Table appears on Pages 16 & 17 of Mar 2011 CLCP. Generally the Independent Engineer will review progress against % milestone checkpoints. Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the proper progression and completion.
13.1	Deep Dual Zone Monitoring Well		10%	\$188,500.00			\$188,500.00	
13.2	Drilling Fluid Containment Pad & Pit Casings		10%	\$188,500.00			\$188,500.00	
13.3	Proposed 30" Casings - drilling, testing, installation		35%	\$659,750.00			\$659,750.00	
13.4	Proposed 20" Casings - drilling, testing, installation		25%	\$471,250.00			\$471,250.00	
13.5	Proposed 12.75" Casings - drilling, testing, installation		15%	\$282,750.00			\$282,750.00	
13.6	Proposed 6.625" Casings - drilling, testing, installation		5%	\$94,250.00			\$94,250.00	
	Subsection 13, Sub-Total			\$1,895,000.00			\$1,895,000.00	
14	Pump Station	See Section R2.3.02-14 & Activity Table		\$1,136,638.80	\$1,136,638.80			Activity Table appears on Page 18 of Mar 2011 CLCP. Generally the Independent Engineer will review progress against % milestone checkpoints. Interim percentages can be paid in the assessment and judgment of the Independent Engineer as to the proper progression and completion.
14.1	Temporary Electric for Portable Substation		10%	\$113,663.80			\$113,663.80	
14.2	Permanent Electric for Pump Station		10%	\$113,663.80			\$113,663.80	Must be 100% completed, including energizing to satisfy subsection 7 above.
14.3	Concrete Foundations (Pumps, Turbs, Bldg.)		5%	\$56,831.90			\$56,831.90	
14.4	Groundwater Storage Tanks		10%	\$113,663.80			\$113,663.80	
14.5	Injection pumps, Piping & Hydraulic Sump System		50%	\$568,319.00			\$568,319.00	
14.6	Precast Ring Concrete		3%	\$34,099.14			\$34,099.14	
14.7	Injection Well Annular Monitoring Tank		1%	\$11,366.38			\$11,366.38	
14.8	Dual-Zone Well Pumps & Piping		1%	\$11,366.38			\$11,366.38	
14.9	I&C		5%	\$56,831.90			\$56,831.90	
14.10	Start up Services		5%	\$56,831.90			\$56,831.90	Must have City of North Miami Certificate of Occupancy or Certificate of Completion and upon system capable of operating on a continuous basis.
	Subsection 14, Sub-Total			\$1,717,167.33			\$1,717,167.33	
	Extraction & Class I Well Disposal Sub-Total			\$1,436,638.00			\$1,436,638.00	
	Sub-Total Groundwater Remediation			\$15,305,910.33			\$15,305,910.33	Item includes the Deep Injection Well in addition to the previous systems.

EXHIBIT H

The following chart reflects personnel requirements that the development group, its contractors and tenants, will make available to citizens of North Miami. While all jobs at Biscayne Landing can potentially be filled by citizens of the City, to the extent we are able to identify candidates, or train them through programs funded by Oleta Partners, the positions described below will be filled exclusively by documented residents of the City of North Miami and far exceed the set standards of the lease documents:

Year 1 –

Earthmoving:	Heavy Equipment Trainee	1
	Truck Driver	1
Surveying:	Crew member	1
Developer (Oleta Partners):	Receptionist (full-time)	1
	Field Manager Assistant (full time)	1
Landscaping:	Laborers (minimum number)	5
Security:	On site security guards	5
Fill:	Truck drivers	3
Engineering & Architecture:	Architects, draftsmen, etc.	3
Road Work:	Skilled labor	2
	Laborers	3
TOTAL YEAR 1		26

Year 2 - anticipates commencement of construction of 500,000sf of retail space and 1,000 parking spaces, which adds additional employees as described:

Construction Related Positions:	40
Training for Permanent Positions:	20
TOTAL YEAR 2	
	60

Year 3 – anticipates personnel needs for construction of parks and shopping center space:

Parks:	Landscape and Construction Laborers	10
Shopping Center:	Architectural & Engineering	2
	Labor	20
	Various Trades	20
	TOTAL YEAR	<u>32</u>
	3	52

Year 4 – commencement of construction on the Hotel and completion of the community center are planned. Anticipated personnel requirements for both are as follows:

Community Center Construction:

Permanent Staffing (Full Time)	2
Miscellaneous	4
Clerical/Maintenance/Etc.	

Hotel:

Construction	40
Permanent	
Management	2
Front Desk	3
Restaurant	3
Maintenance/Housekeeping	6

Permanent Shopping Center:

Theater Management	10
Restaurants	
Management	6
Chefs	6
Wait Staff	20
Bartenders	5
Retailers	
Management	10
Sales	50
Staff	50

TOTAL YEAR 4 217

Year 5 - anticipates additional personnel requirements based on construction of one additional Hotel and one Residential Building:

Hotel II:	Construction	40
	Permanent	
	Management	2
	Front Desk	3
	Restaurant	3
	Maintenance/Housekeeping	6
		<u>54</u>
Residential Building:	Construction	20
	Permanent	
	Management	1
	Staff	2
	Maintenance/Housekeeping	4
	Sub-total Residential	<u>27</u>
	TOTAL YEAR 5	81

During the first five years under the current development plan the project is expected to create 436 jobs for City of North Miami residents.

Years 6-16 - anticipates additional personnel requirements based on planned construction of one additional residential building each year for a total of 11 buildings:

Residential (per bldg):	Construction	20	220
	Permanent		
	Management	1	11
	Staff	2	22
	Maintenance/Housekeeping	4	<u>44</u>
	TOTAL YEARS 6 - 16		297

An additional 600,000 square feet of future development of product currently not defined will be built during the life of the project resulting in approximately 300 additional City of North Miami residents being needed to fill various positions.

In summary, under the current development plan, the Tenant estimates the personnel requirement to be over 1000 City of North Miami residents over the life of the project. Most of these positions will be permanent on-site jobs while others will have training that is useable at any location in the State.

EXHIBIT I

OCCUPATIONAL TRAINING AND TRADE RELATED EDUCATIONAL PROGRAM

Over the first seven years after the Commencement Date, Tenant will contribute not less than \$2.5 Million, in the aggregate, towards Occupational Training and Trade Related Educational Programs. These programs will provide qualified City of North Miami residents interested in participating in the development of the project with the opportunity to acquire technical skill sets that will allow them to compete in their respective fields or trades in this project as well as in other locales and at higher economic values (wages).

This Job Training effort will be provided to acclimate City of North Miami residents in all aspects of land development and building construction in trades such as Mechanical and HVAC Installation, Electrical Work, Masonry, Carpentry, Roofing, Waterproofing, Window and Door Installations, Heavy Equipment Operating, Paving, Grading, Drainage, Landscaping and Irrigation. The Tenant will also provide Training programs through its subtenants that will develop skill sets in all types of retail operations and management such as store management, inventory control, merchandising, advertising, accounting and customer service related skills. The program may include, but not be limited to on-site training by Tenant or Sub-Tenants; paid apprenticeship programs during construction and after completion; rental discount programs for equipment training, among other items.

Tenant will not seek reimbursement for any of these training program costs from the City of North Miami residents that are provided with these training and educational opportunities. Whenever training for a specific site related skill is not provided on site, Tenant will make available non-refundable grants or scholarships for qualified City of North Miami residents to attend other existing off-site training programs that are provided by vendors recognized within the particular field of interest as provider of programs that qualify as practical training worthy of certification in that field.

EXHIBIT J

DEPICTION OF CORNER PARCEL AND DELAYED PARK PROPERTY

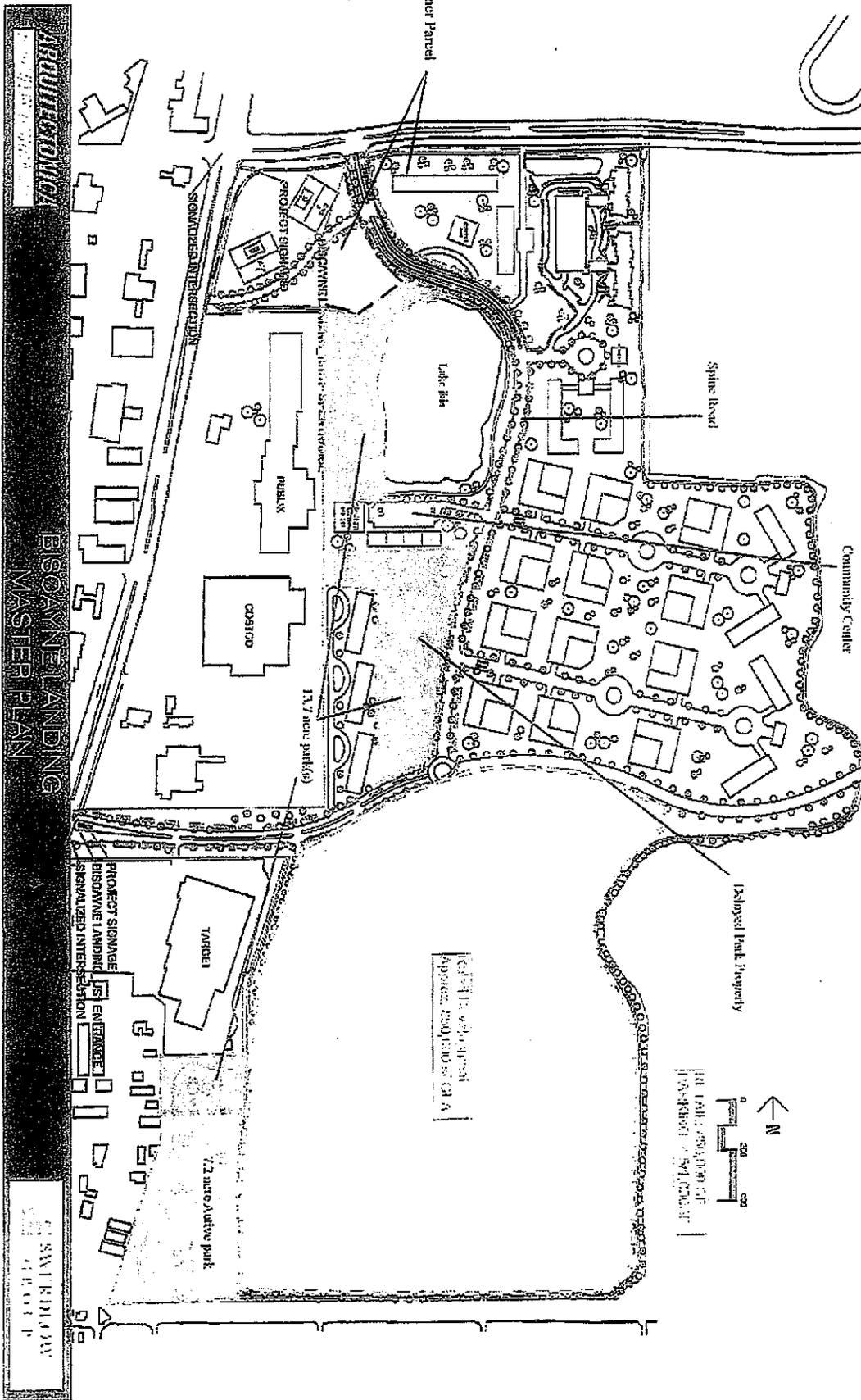


Exhibit J

OWNERSHIP CERTIFICATE

In accordance with Section 14.2.3 of the Lease dated May 29, 2012, between the CITY OF NORTH MIAMI, FLORIDA, a Florida municipal corporation ("Landlord"), and OLETA PARTNERS LLC, a Delaware limited liability company ("Tenant"), as amended by that certain First Amendment to Lease dated as of June 21, 2012 and that certain Second Amendment to Lease dated as of July 31, 2012, the undersigned, does hereby certify on behalf of the Tenant that, as of the Commencement Date, to the best of Tenant's knowledge, and after diligent, reasonable inquiry:

1. The Tenant is wholly owned by the Sole Member which is in turn wholly owned by Oleta Partners Holdings, LLC, a Florida limited liability company ("Oleta Holdings").

2. Attached hereto is an Ownership Chart showing all the direct and indirect legal and beneficial owners of Equity Interests in Tenant as of the date hereof.

3. The Equity Interests of Oleta Holdings are owned by the following direct legal and beneficial owners in accordance with the following Equity Interest composition (all references are to the percentage interests reflected in Section 14.2.3 and reflect each member's proportionate entitlement to distributions from Oleta Holdings after the payment of all expenses, the repayment of member loans (and interest thereon), the return of capital contributions to the members and payment of a preferred return on such capital contributions):

- | | | |
|-------|---|-------|
| (i) | Biscayne Investor LLC
c/o The LeFrak Organization
100 Town Square, 6th Floor
Jersey City, NJ 07310 | 52.5% |
| (ii) | TM Oleta Holdings, LLC
c/o Tarpon BL Partners, LLC
3390 Mary Street, Suite 200
Coconut Grove, FL 33133 | 30% |
| (iii) | Oleta BL Holdings, LLC
c/o Swerdlow Development Company, LLC
3390 Mary Street, Suite 200
Coconut Grove, FL 33133 | 17.5% |

EXHIBIT K

4. The ultimate legal and beneficial owners of Equity Interests in Tenant are as follows (all percentage references are based on the percentages reflected in Section 14.2.3 and reflect each person's proportionate entitlement to distributions from Oleta Holdings after the payment of all expenses, the repayment of member loans (and interest thereon), the return of capital contributions to the members and payment of a preferred return on such capital contributions):

	<u>Current Indirect Ownership Percentage in Tenant</u>
RSL 2005 Family Trust c/o The LeFrak Trust Company 1007 N. Orange Street, Suite 210 Wilmington, DE 19801	13.125%
James T. LeFrak 2010 GST Trust c/o The LeFrak Trust Company 1007 N. Orange Street, Suite 210 Wilmington, DE 19801	13.125%
Harrison T. LeFrak 2010 GST Trust c/o The LeFrak Trust Company 1007 N. Orange Street, Suite 210 Wilmington, DE 19801	13.125%
Richard LeFrak c/o The LeFrak Organization 40 West 57 th Street Floor 23 New York, NY 10019	13.125%
Michael J. Swerdlow c/o Swerdlow Development Company, LLC 3390 Mary Street, Suite 200 Coconut Grove, FL 33131	18.167%
Brett M. Dill c/o Swerdlow Development Company, LLC 3390 Mary Street, Suite 200 Coconut Grove, FL 33131	9.783%

Ezra Katz Family and Trust Penthouse 2-A 2665 S. Bayshore Drive Coconut Grove, FL 33131	5.316%
Emmanuel Cherubin c/o Millenium Investments Group of North Miami LLC 1510 NE 162 nd Street North Miami Beach, FL 33162	3%
Jean Cherubin c/o Millenium Investments Group of North Miami LLC 1510 NE 162 nd Street North Miami Beach, FL 33162	3%
Leste Investments, LLC c/o Steven Saiontz 9515 SW 60th Court Miami, FL 33156 (beneficial owners Steve and Leslie Saiontz)	2.917%
Miguel Poyastro 2009 Grantor Trust c/o Fortune Capital Partners 2600 Douglas Road Penthouse 1 Miami, FL 33134 (beneficial owners Lezlie, Gabrielle and Joseph Poyastro)	2.917%
Ronald L. Book 18851 N.E. 29th Avenue, Suite 1010 Aventura, Florida 33180	2.4%

5. The Tenant is Controlled by Persons affiliated with the LeFrak Organization and the Swerdlow Development Company.

6. Capitalized terms used herein shall have the meanings ascribed to them in the Lease.

SCHEDULE 3.1

CONDITIONS TO COMMENCEMENT DATE

1. Clean Estoppel Certificates in favor of Tenant and Initial Leasehold Mortgagee. (Section 28.1)
2. Indemnification Agreement(s) in favor of Tenant and Initial Leasehold Mortgagee's title insurance companies. (Section 10.2)
3. Terminations of all Notices of Commencement recorded against the Premises (including, without limitation, those recorded at ORB 27971, pages 521,537,588,589, and 590) together with such other items as may reasonably be required by Tenant's and Initial Leasehold Mortgagee's title insurance companies to issue title insurance policies without exception for lien claims filed under notices of commencement, including, without limitation, contractor's affidavits, owner's affidavit, final lien waivers and releases, and indemnifications, with no new Notices of Commencement being recorded against the Premises until after the recording of the Memorandum of Lease.
4. Evidence as may be reasonably requested by Tenant's and Initial Leasehold Mortgagee's title insurance companies that the Lease as been duly and properly authorized, executed, and delivered by the Landlord in accordance with applicable Laws.
5. The Title Affidavit, modified as may be reasonably required by the Tenant's and Initial Leasehold Mortgagee's title insurance companies to provide insurance coverage without exception for any lien claims arising from recorded notices of commencement or the ERA. (Section 14.1)

SCHEDULE 7.8

BISCAYNE LANDING DEVELOPMENT QUARTERLY PROGRESS REPORT

(Date or __ Yr. __ Qtr.)

Construction Projects (each listed separately)

- Permits Status (listed under the Project)
- Schedule Updates (listed under the Project)

Environmental Projects(each listed separately)

- Permits Status (listed under the Project)
- Schedule Updates (listed under the Project)

Participation Rent

- Product Type (each listed separately) – Total Rents Received – Less Costs (if applicable) = Net Rent
- Rent Roll Support Documents (listing specific units per product and rent received per unit)

Sales

- Product Type (each listed separately)
- Unit Sold (listed separately under each product) with sales price, date of conveyance and closing costs

Local Business & Labor Participation (most likely an attachment)

- Total Costs Paid to Local Businesses/Total Construction Costs Spent to Date = Percentage of Local Business Participation
- (Similar formula for Local Labor/Total Labor on a Contractor by Contractor Basis)
- Past Community Outreach Events and Total Attendees
- Upcoming Community Outreach Events with Dates and Locations

Unavoidable Delays Since Last Report

"FAILURE TO TIMELY PROVIDE THE INFORMATION REQUESTED HEREIN MAY RESULT IN YOUR WAIVER OF THE RIGHT TO CLAIM FORCE MAJEURE DELAY")

Concept Plan Modifications Since Last Report

SCHEDULE 7.9

ON SITE AND OFF SITE CONSTRUCTION MATERIALS AND EQUIPMENT TO BECOME TENANT'S PROPERTY

This schedule is too large to conveniently attach. It consists of the attachments to e-mail dated January 25, 2012 from Arnold A. Brown to Peyton Lumpkin, which consists of excel spread sheets entitled (a) Inventory List BL, (b) 7.12.04 Stored Materials log vs physical count 11 2 09, and (c) Inventory List Sales Center, with multiple tabs each, and one pdf file entitled Onsite Inventory 11 09. Specifically excluded, whether or not listed on such attachments, are the crane and generator, as well as any equipment owned by the contractor or any subcontractors under the ERA.

TITLE AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, personally appeared **STEPHEN E. JOHNSON**, as City Manager, and **MICHAEL A. ETIENNE**, as City Clerk, of the City of North Miami ("Landlord"), who being first duly sworn deposed and say:

1. This Affidavit is made in connection with the Lease (as amended, the "Lease") between Landlord and Oleta Partners LLC ("Tenant") concerning the Premises legally described on Exhibit A hereto.
2. *Due Authorization and Execution.* Landlord has full right, title, authority, and capacity to execute and perform the Lease and the related Memorandum of Lease (collectively, the "Lease Documents"); the execution and delivery of the Lease Documents have been duly authorized by all requisite actions of Landlord; the Lease Documents constitute valid, binding, and enforceable obligations of Landlord.
3. *Liens.* The Premises are free and clear of any liens or encumbrances except for the Permitted Exceptions, as defined in the Lease.
4. *No Pending Construction or Liens.* Except in connection with the ERA, as defined in the Lease, Landlord is not a party to any contract for any construction respecting the Premises and there has been no construction on or respecting the Premises prior to the date hereof for which the full costs thereof have not been paid (or will be paid by Landlord prior to delinquency). No party has the right to claim any mechanic's or supplier's lien arising from any labor or materials furnished to the Premises before the date hereof.
5. *Parties Entitled to Possession.* As of the date hereof, Tenant is the only party entitled to possession of the Premises and no other party has any right to lease, use, have possession of or occupy the Premises, including Landlord, except pursuant to the terms of the Lease.
6. *Gap.* There are no matters pending against Landlord that could give rise to a lien that would attach to the Premises between (a) the effective date of the commitment(s) to insure title issued by First American Title Insurance Company committing to insure the leasehold estate in the Premises to Tenant, and (b) the recording of the aforestated Memorandum of this Lease; and Landlord has not and will not execute any instrument during such period that would adversely affect the title or interest to be acquired by Tenant and insured by First American Title Insurance Company

7. First American Title Insurance Company, Tenant's title insurer, may rely on the statements set forth above, and such statements are made under penalties of perjury.

FURTHER AFFIANT SAYETH NOT.

THE CITY OF NORTH MIAMI, a
municipal corporation of the State of
Florida

By: [Signature]
City Manager
Stephen E. Johnson

ATTEST:
By: [Signature]
City Clerk
Michael A. Etienne

APPROVED AS TO FORM
AND CORRECTNESS:

By: [Signature]
City Attorney
Regine M. Monestime

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and subscribed before me this 14th day of August, 2012, by Stephen E. Johnson, the City Manager, and Michael A. Etienne, the City Clerk, of the City of North Miami, a Florida municipal corporation, in the capacity aforestated; each such person is personally known to me.

Sign Name: [Signature]
Print Name: MAYDA PINEDA
Notary Public, State of Florida

[NOTARIAL SEAL]



EXHIBIT A

Premises

TRACT "A" of BISCAYNE LANDING, according to the Plat thereof, as recorded in Pl at Book 161, at Page 72, of the Public Records of Miami-Dade County, Florida, lying in Section 21, Township 52 North, Range 42 East, less (LESS OUT PARCEL "A"), and less (LESS OUT PARCEL "B"), also known as that piece of land depicted on "THE OAKS I CONDOMINIUMS" recorded in Official Records Book 25427 at Page 4674 of the Public Records of Miami-Dade County, Florida, said LESS OUT parcels being more particularly described as follows:

LESS OUT PARCEL "A": Commence at the Northeast corner of the West 1/2 of the Northeast 1/4 of Section 21, Township 52 South, Range 42 East, the same being the Northeast Corner of said Tract "A" of BISCAYNE LANDING; thence South 87°02'55" West along the North boundary line of said Tract "A" of BISCAYNE LANDING, and along the North line of the Northeast 1/4 of said Section 21, and along the South Right of Way Line of N.E. 151st Street for a distance of 396.01 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; thence along the boundary of The Oaks Condominium as described in Official Record Book 25427 at page 4613 of the Public Records of Miami-Dade County, Florida, for the following (4) courses; (1) thence South 03°17'25" East for a distance of 522.10 feet; (2) thence North 86°42'35" East for a distance of 159.56 feet; (3) thence South 27°35'03" East for a distance of 138.47 feet; (4) thence South 83°13'18" East for a distance of 177.81 feet to a point on the West line of the NE 1/4 of the NE 1/4 of said Section 21, also being the East line of said Tract "A"; thence South 02°55'05" East along said line for a distance of 252.90 feet; thence South 87°09'14" West for a distance of 501.91 feet to a point on a circular curve concave to the west whose radius point bears North 82°36'35" West from said point; thence Northwesterly to the left along the arc of said curve having a radius of 352.64 feet, through a central angle of 23°27'40" for an arc distance of 144.40 feet; thence North 78°35'03" East for 122.19 feet to a point on a circular curve concave to the Southeast whose radius point bears North 85°51'34" East from said point; thence Northeasterly to the right along the arc of said curve having a radius of 100.00 feet, through a central angle of 38°22'29" for an arc distance of 66.98 feet to a point of tangency; thence North 34°14'03" East for 70.48 feet; thence North 51°25'22" West for 70.73 feet; thence North 43°42'31" West for 108.81 feet to a point of curvature with a circular curve concave to the east; thence Northeasterly to the right along the arc of said curve having a radius of 60.00 feet, through a central angle of 72°52'56" for an arc distance of 76.32 feet to a point of reverse curvature with a circular curve concave to the northwest; thence Northeasterly to the left along the arc of

said curve having a radius of 25.00 feet, through a central angle of 31°32'21" for an arc distance of 13.76 feet to a point of tangency; thence North 02°21'55" West for a distance of 173.92 feet to a point of curvature with a circular curve concave to the southwest; thence Northwesterly to the left along the arc of said curve having a radius of 125.00 feet, through a central angle of 78°55'58" for an arc distance of 172.20 feet; thence North 02°57'01" West for a distance of 138.00 feet to a point on the North boundary line of said Tract "A" of BISCAYNE LANDING, and also being to the North line of the Northeast 1/4 of said Section 21, and also being to the South Right of Way Line of said N.E. 151st Street; thence North 87°02'55" East along said North boundary line of said Tract "A" of BISCAYNE LANDING, and along said North line of the Northeast 1/4 of said Section 21, and along said South Right of Way Line of N.E. 151st Street for a distance of 149.64 feet to the POINT OF BEGINNING; Said parcel contains 4.33 acres, more or less.

AND

LESS OUT PARCEL "B": Beginning at the most Northeasterly Corner of said Tract "A" of "BISCAYNE LANDING," said point being further described as being the Northeast Corner of the West ½ the Northeast ¼ of Section 21, Township 52 South, Range 42 East; thence South 02°55'05" East, along the East Line of said Tract "A", a distance of 677.06 feet; thence North 83°13'18" West, a distance of 177.81 feet; thence North 27°35'03" West, a distance of 138.47 feet; thence South 86°42'35" West, a distance of 159.56 feet; thence North 03°17'25" West, a distance of 522.10 feet to a point on the North Line of said Tract "A"; thence North 87°02'55" East, along said North Line, a distance of 396.01 feet to the POINT OF BEGINNING. Said parcel contains 5.37 acres, more or less.

SCHEDULE 25

**INITIAL NOTICE ADDRESSEES
(INCLUDING INITIAL REQUIRED COPY RECIPIENTS)**

If to Landlord:

City of North Miami
776 N.E. 125th Street
North Miami, Florida 33161
Attention: City Manager

With a copy to:

City of North Miami
776 N.E. 125th Street
North Miami, Florida 33161
Attention: City Attorney

With a copy to:

SMGQ Law
201 Alhambra Circle, Suite 1205
Coral Gables, Florida 33134
Attention: Roland Sanchez-Medina, Jr., Esq.

If to Tenant:

Oleta Partners, LLC
c/o Swerdlow Group
3390 Mary Street, Suite 200
Coconut Grove, Florida 33133
Attention: Michael Swerdlow

With a copy to:

LeFrak Organization, Inc.
40 West 57th Street
New York, New York 10019
Attention: Arnold Lehman

And:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, Suite 2300
Miami, FL 33131-3456
Attention: James W. Shindell, Esq,

And:

Greenberg Traurig
333 Avenue of the Americas, 44th Floor
Miami, FL 33131
Attention: Kimberly Segall LeCompte, Esq.

SCHEDULE 33.1

**BISCAYNE LANDING MASTER PLAN BY ARQUITECTONICA DATED 10/24/11
SHOWING PHASE III AND PHASE IV**

