

AGREEMENT REGARDING RESIDENTIAL PARCEL

THIS AGREEMENT REGARDING RESIDENTIAL PARCEL (this "**Agreement**") is made and entered into effective as of the 1st day of February, 2015 (the "**Effective Date**"), between the CITY OF NORTH MIAMI, FLORIDA, a Florida municipal corporation ("**Landlord**" or "**City**"), and OLETA PARTNERS LLC, a Delaware limited liability company ("**Tenant**" or "**Oleta**"). Each of Landlord and Tenant is a "**Party**" and they are collectively the "**Parties**."

RECITALS

A. Landlord and Tenant entered into that certain Lease dated as of May 29, 2012, and that certain First Amendment to Lease ("**First Amendment**") dated as of June 21, 2012, that certain Second Amendment to Lease dated as of July 31, 2012 ("**Second Amendment**"), and that certain Third Amendment to Lease dated as of June 26, 2013 ("**Third Amendment**" and, together with the First Amendment and the Second Amendment, collectively, the "**Lease**"), pursuant to which the Tenant is leasing the Premises (as such term is defined in the Lease) from Landlord.

B. Oleta obtained approximately 194,000 cubic yards of fill (the "**Fill**") from the "Brickell City Centre" site, which Fill is (i) currently stockpiled on the Premises, and (ii) the subject of and is more particularly described in Miami-Dade County Environmental Quality Control Board ("**EQCB**") Corrected Board Order No. 13-39 issued on November 1, 2013 (the "**EQCB Order**").

C. In November 12, 2013, the City Council voted to require Oleta to remove the Fill from the Premises, and sent formal notice directing Oleta to remove the Fill and cease any attempts to deliver additional fill material onto the Premises.

D. Oleta has denied that it has any obligation to remove the Fill, and believes that it is entitled to use the Fill in connection with its development of the Biscayne Landing project (the "**Project**") as a result (among other things) of the issuance of the EQCB Order.

E. On July 8, 2014 the City Council passed its Resolution No. 2014-R-63 (the "**Resolution**") authorizing the City Manager and City Attorney to begin the appraisal process and start the process to negotiate an agreement with Oleta providing for (among other things) (i) the sale of certain property within the Premises (the "**Residential Parcel**") to Oleta, (ii) removal of the Fill, (iii) amending the Lease, and (iv) streamlining the process for the development of the Project in accordance with City of North Miami Land Development Regulations.

F. Prior to the Effective Date hereof, the City, in accordance with the Resolution, retained each of Lewis Appraisals & Consulting, Inc., Gallaher & Birch, Inc., and Integra Realty Resources (collectively, the "**Appraisers**") to prepare and deliver to the Parties an appraisal of the Premises, all as more particularly set forth herein below, which appraisals have been delivered to the Parties.

G. City and Oleta wish to enter in to this Agreement in furtherance of the Resolution.

NOW, THEREFORE, upon the mutual covenants and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals; Certain Defined Terms. The foregoing Recitals are true and correct. Capitalized terms used herein which are not separately defined will have the meanings ascribed to them in the Lease.

2. Sale of Residential Parcel. City agrees to offer for sale and to sell the Residential Parcel to Oleta (or an Oleta Affiliated Assignee or Unaffiliated Assignee, as those terms are defined below) on the following terms and conditions.

(a) Residential Parcel. The Residential Parcel will be approximately 50 acres (which need not be contiguous). The exact location and acreage of the Residential Parcel will be determined pursuant to the provisions of **subsection (f)** below, but the Residential Parcel (i) cannot include the Corner Parcel, (ii) can be no less than forty-five (45) acres, and (iii) cannot include any land which is the subject of a sublease between Oleta and Warren Henry Automobiles, Inc. The Residential Parcel will be utilized by Oleta primarily for residential and limited commercial uses (collectively, the "**Intended Purpose**"). The Residential Parcel will be located within the 91.78 acres of the Project identified on the sketch attached hereto as **Exhibit "A"** (collectively, the "**Residential Zones**").

(b) Qualified Appraisers. The Parties acknowledge that, prior to the Effective Date, City retained and selected the Appraisers in accordance with the terms of the City Charter, each of which Appraisers was acceptable to Oleta. Oleta paid the fees charged by the Appraisers prior to the Effective Date of this Agreement.

(c) Appraisal Process. The Appraisers were instructed to appraise the Residential Parcel based upon the existing Lease; i.e., were instructed to utilize the income approach and determine the value of the Residential Parcel by determining the present value of the guaranteed portion of the income stream to the City (i.e., the Fixed Rent) generated by the Lease for the remainder of the Term through the Scheduled Expiration Date of 11:59 p.m. August 31, 2111, and multiplying that present value by a fraction, the numerator of which will be the exact acreage of the Residential Parcel and the denominator of which will be 151.6 acres.

(i) ~~The present value of the Fixed Rent income stream will not be adjusted by the potential Participation Rent reasonably anticipated to otherwise be earned by City with respect to the Residential Parcel through the Scheduled Expiration Date. Instead, as set forth in **subsection 2(n)** below, at Closing the Parties will execute and record an agreement (the "**Future Participation Agreement**") which will provide for additional payments to the City.~~

(ii) In addition, the Appraisers were instructed to determine the appropriate discount rate (the "**Discount Rate**") to utilize in determining present value of the

Residential Parcel, and to determine the present value on both a per acre basis and based upon an assumed acreage of 50 acres.

(iii) Each of the Appraisers has completed its appraisal of the Residential Parcel, and simultaneously provided copies of its draft and final appraisals (each final appraisal, an "**Appraisal**" and collectively, the "**Appraisals**") to each of the City and Oleta.

(d) **Offer Price.** Notwithstanding the Appraisals, the Parties have agreed that the price at which City will sell the Residential Parcel is \$20,000,000.00 (the "**Offer Price**"), which the Parties acknowledge is an amount in excess of the average of the values determined by the three Appraisers for the Residential Parcel, in accordance with the methodology set forth in **subsection (c)** above, based upon the assumption that the Residential Parcel is 50.3 acres. In the event that the Residential Parcel is ultimately determined by the New Survey to contain more or less than 50.3 acres (so long as the difference is greater than 0.3 acres; i.e., there will be no adjustment if the exact acreage is between 50.00 and 50.60 acres), the Offer Price (and the Purchase Price will be adjusted to be an amount equal to \$400,000.00 per acre for the exact acreage.

(e) **Price Approval.** The determination of the Offer Price will not in and of itself bind either Party to purchase or sell the Residential Parcel. Oleta will not be bound to purchase the Residential Parcel, and City will not be bound to sell the Residential Parcel, unless and until such time as Oleta has notified City in writing that it accepts the Offer Price (such written notification, the "**Acceptance Notice**"), and Oleta's obligation to purchase shall be further subject to the satisfaction of the Closing Conditions. The Parties agree that the Purchase Price shall be for the exact acreage included in the Residential Parcel. The date upon which Oleta delivers the Acceptance Notice shall constitute the "**Price Approval Date.**" The delivery of the Acceptance Notice shall bind Oleta and the City to the sale and purchase of the Residential Parcel, subject to the Closing Conditions (defined below). Oleta shall have sixty (60) days from the Effective Date (the "**Election Date**") within which to deliver the Acceptance Notice, it being understood that if Oleta does not deliver the Acceptance Notice within such time frame, Oleta will be deemed to have elected not to purchase the Residential Parcel pursuant to this Agreement.

(f) **Survey.** The exact location, acreage and legal description of the Residential Parcel (i) will be determined by a survey (the "**New Survey**") to be obtained by Oleta, at its sole cost, (ii) will consist of no less than 45 acres and no more than 55 acres and be located within the Residential Zones more particularly shown on the sketch attached hereto as **Exhibit "A"**, and (iii) shall require the approval of the City, such approval not to be unreasonably withheld or delayed. In the event that the City does not provide Oleta with detailed written objections with respect to the location, acreage or legal description of the Residential Parcel within fifteen (15) Business Days of its receipt of a copy of the New Survey, (X) the City will be deemed to have approved such location, acreage and legal description, or (Y) City may, within said fifteen (15) Business Day period, provide Oleta with written notice (a "**City Survey Notice**") that City intends to obtain its own survey of the Residential Parcel (the "**City Survey**"), in which event the City Survey must be prepared and delivered to Oleta within ten (10) Business Days of the City Survey Notice. If the City Survey identifies material inaccuracies in the New

Survey, the Parties shall make a good faith effort to reconcile the discrepancies between the New Survey and the City Survey within ten (10) Business Days of delivery of the City Survey to Oleta. Oleta will engage a surveyor of its choice to prepare the New Survey no later than thirty (30) days after the Price Approval Date; provided, however, that the surveyor must be reasonably acceptable to the City. In the event that the City does not provide Oleta with detailed written objections with respect to proposed surveyor within five (5) Business Days of being notified as to the identity of the proposed surveyor, the City will be deemed to have approved such proposed surveyor.

(g) Title. Within thirty (30) Business Days of City's receipt of the Acceptance Notice and Oleta's receipt of the New Survey (or within ten (10) Business days of Oleta's receipt of the City Survey, if City has timely elected to obtain a City Survey), Oleta will promptly order a title insurance commitment (the "Title Commitment") pursuant to which a nationally recognized title insurance company (the "Title Company") chosen by Oleta will commit to insure Oleta's title to the Residential Parcel, in an amount equal to the Purchase Price (defined below). Oleta's counsel may act as both agent for the Title Company and as closing agent (in such capacity, the "Closing Agent").

(i) The Title Commitment shall commit to insuring Oleta's marketable title to the Residential Parcel, subject only to the Permitted Exceptions (defined below) and those matters to be discharged by City at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law provided, however that no documents to be recorded hereunder shall be considered an encumbrance or cloud on title for purposes of determining marketable title. For purposes of this Agreement, the "Permitted Exceptions" shall be only those items (A) encumbering the Residential Parcel as of the date the Lease was first executed (i.e., May 29, 2012), (B) those items caused or created by Oleta, (C) any state of facts an accurate survey or physical inspection would show, including any encroachments thereon or over any street or adjoining property; (D) the lien for all taxes, charges, rents, assessments, and any other governmental charges which are not yet due and payable, and (E) all Laws, zoning regulations, restrictions, rules and ordinances, and all building restrictions and other laws and regulations in effect on the Effective Date or subsequently enacted with the approval of Oleta.

(ii) Oleta shall have twenty (20) days from date of receiving the Title Commitment to examine it, and if title is found defective, notify City in writing specifying such claimed defect(s). City shall use diligent effort (which shall not, however, include the filing of any litigation) to remove the defects and shall have sixty (60) days from receipt of notice to remove the defects, failing which Oleta shall, within ten (10) days after expiration of the 60 day period, deliver written notice to City either: (X) extending the time for a reasonable period not to exceed 120 days within which City shall continue to use diligent effort to remove the defects; or (Y) or deliver a notice to City of its cancellation of this Agreement (a "Cancellation Notice"). If Oleta fails to notify City of any title defects, Oleta shall be deemed to have accepted the title as it then is. If, after diligent effort, City is unable to timely correct all defect(s), Oleta shall either waive any uncured defects and proceed to Closing, or issue a Cancellation Notice.

(iii) City will use reasonably commercial efforts to comply with all requirements imposed upon City (as owner of the Residential Parcel) as set forth in the Title Commitment obtained by Oleta in connection with the purchase of the Residential Parcel, and provide such customary documentation as may reasonably and customarily be required to delete the so-called "standard exceptions" to title and to delete any other title exception (other than the Permitted Exceptions) (the "**Title Requirements**"); provided, however, that City shall not be required to initiate any litigation in connection with any Title Requirements.

(h) Oleta's Conditions to Closing. Each of the following shall be a condition precedent to Oleta's obligation to purchase the Residential Parcel and to perform its other obligations at Closing (collectively, the "**Oleta Closing Conditions**"):

(i) the Amended and Restated CUP and the Text Amendment (each defined in **Section 6** below) as outlined in **Composite Exhibit "H"** shall have been passed and become fully effective, beyond any appeal period;

(ii) City shall have complied with the Title Requirements specified in **subsection (g)** above (but City shall not be required to file any lawsuit to cure any title objections);

(iii) all of City's representations and warranties contained herein shall be materially true as of the date of Closing, and City shall have materially complied with its pre-Closing covenants set forth herein;

(iv) City shall have delivered its City Deliverables (defined below) to Closing Agent, all properly executed and (as appropriate) witnessed and notarized;

(v) City shall have executed and delivered to the Closing Agent for recording (i) the Future Participation Agreement, and (ii) the Declaration of Restrictions;

(vi) the Master Declaration substantially similar to the form previously provided to City (which is attached hereto as **Exhibit "D"**) shall have been recorded or have been delivered to the Closing Agent for recording as part of the Closing; and

(vii) in the event that Miami-Dade County (the "**County**") is required to approve any of the Deliverables and/or give its consent to any of the transactions contemplated by this Agreement, such approval and/or consent shall have been obtained.

(i) City's Closing Conditions. Each of the following shall be a condition precedent to City's obligation to sell the Residential Parcel and to perform its other obligations at Closing (collectively, the "**City Closing Conditions**"):

(i) Oleta shall have delivered its Oleta Deliverables (defined below) to Closing Agent, all properly executed and (as appropriate) witnessed and notarized;

(ii) Oleta shall have executed and delivered to the Closing Agent for recording (i) the Future Participation Agreement, and (ii) the Declaration of Restrictions;

(iii) Oleta shall have delivered to City within thirty (30) days of the Effective Date of this Agreement, (X) if appropriate, a corrective Ownership Certificate in the form of Exhibit K to the Lease and in compliance with Section 14.2.3 of the Lease reflecting the beneficial ownership of Oleta as of the Effective Date of the Lease (if the Ownership Certificate attached to the Lease was not correct when it was first executed and delivered), (Y) an updated Ownership Certificate in the form of Exhibit K to the Lease in compliance with Section 14.2.3 of the Lease reflecting the beneficial ownership of Oleta as of the Effective Date of this Agreement, and (Z), the payment in full to City of any transfer fees due under Section 17.3 of the Lease, in the event that there have been transfers of Equity Interests for which transfer fees are due;

(iv) if Oleta assigns this Agreement to an Affiliate, a certificate from Oleta in the form attached hereto as **Exhibit "J"** certifying that such party is an Affiliate of Oleta;

(v) all of Oleta's representations and warranties contained herein shall be materially true as of the date of Closing, and Oleta shall have materially complied with its pre-Closing covenants set forth herein;

(vi) the Master Declaration substantially similar to the form previously provided to City (which is attached hereto as **Exhibit "D"**) shall have been recorded or have been delivered to the Closing Agent for recording as part of the Closing; and

(vii) in the event that the County is required to approve any of the Deliverables and/or give its consent to any of the transactions contemplated by this Agreement, such approval and/or consent shall have been obtained.

(j) **Purchase Price; Adjustments.** The price to be paid (the "**Purchase Price**") by Oleta for the Residential Parcel will be the Offer Price, adjusted by those customary and typical prorations utilized in the sale of vacant land which is subject to a ground lease, provided, however, that there shall be no prorations for items which Oleta is otherwise responsible to pay for under the Lease, or for real estate taxes or for rent prepaid by Oleta under the Lease (including, but not limited to, the Initial Payment described in Section 3.1 of the Lease). Oleta will pay documentary stamp tax and surtax and recording charges in connection with the recording of the Deed, as hereinafter defined.

(k) **Closing.** City and Oleta shall use commercially reasonable efforts to comply with the Closing Conditions, and closing on the sale and purchase of the Residential Parcel (the "**Closing**") will take place on the later to occur of (i) the first Business Day which is at least 120 days after the delivery of the Acceptance Notice, and (ii) the third Business Day after all Closing Conditions have been satisfied or waived, except as and to the extent that Closing is extended pursuant to other provisions of this Agreement, whether to permit satisfaction of the Closing Conditions or otherwise (the "**Closing Date**"). Subject to the terms and conditions of this Agreement, City will convey the Residential Parcel to Oleta via special warranty deed. Notwithstanding the foregoing, Oleta, in its sole discretion, may assign its rights or designate a third party to take title to the Residential Parcel, pursuant to the provisions of **Section 8(b)** below. Subject to City's compliance with the Oleta Closing Conditions, Oleta (or an Oleta

Affiliated Assignee or Unaffiliated Assignee) will take title to the Residential Parcel in its AS-IS condition on the day of Closing.

(l) Deliverables.

(i) At least ten (10) days before the scheduled date of Closing, the City shall deliver to the Title Company the proposed form of each of the following documents (collectively, "City Deliverables") other than those as to which the form has already been agreed (by virtue of being attached hereto as an exhibit) and thereafter use its good faith efforts in attempting to agree (with the Closing Agent) upon the final agreed upon form thereof; and at least two (2) Business Days prior to Closing, City will deliver the final agreed upon form of each City Deliverable to the Closing Agent, properly executed and (as appropriate) witnessed and notarized, to be held by Closing Agent in escrow pending Closing (provided, however, that unless the Parties mutually agree to a different form, the forms of documents attached as exhibits to this Agreement shall be the agreed upon forms):

(A) a special warranty deed (the "Deed") in the form attached as **Exhibit "B"**;

(B) an affidavit (with warranty and indemnity required to insure the gap at Closing) from City, in form attached as **Exhibit "C"**;

(C) a counterpart original of a closing statement, in customary form or in any other form as agreed upon by the Parties (the "Closing Statement"), executed by City;

(D) instruments reasonably satisfactory to Oleta and Title Company reflecting proper power, good standing and authorization of the sale on behalf of City by the persons to whom such authority is granted by law or by City Charter;

(E) all other documents as may reasonably be required by this Agreement including, if applicable, the Loan Documentation (as defined in **Section 2(m)** below);

(F) intentionally omitted;

(G) a counterpart original of the Future Participation Agreement;

(H) a counterpart original of the Declaration of Restrictions (defined below); and

(I) such other documents as may reasonably be required by the Title Company or Oleta to comply with all requirements of the Title Commitment applicable to City and to remove any exception to the Title Policy (other than the Permitted Exceptions).

(ii) At least two (2) Business Days prior to Closing, Oleta shall deliver to Closing Agent (and simultaneously provide a complete execution copy thereof to City) and/or

perform the following (the "**Oleta Deliverables**" and together with the City Deliverables, the "**Deliverables**"), except for delivery of the Purchase Price and reimbursement of City's outside counsel's reasonable legal fees pursuant to **Subsection 2(l)(ii)(B)** below (which shall be done on the Closing Date, if all of the Oleta Closing Conditions have been met):

(A) the Purchase Price in immediately available funds (or the cash portion of the Purchase Price, if either Party timely exercises its option for Purchase Money Financing pursuant to **Section 2(m)** below);

(B) pay (to the extent not previously paid) the cost of the Appraisals, the cost of City's consultant who provided services in connection with the Appraisals (Jack Winston), and reimburse City for the cost of City's outside counsel's reasonable legal fees incurred in connection with the negotiation of this Agreement and in connection with the Closing [with such reimbursement of outside counsel's legal fees not in any event to exceed \$ __,000.00 (the "**Fee Cap**"), and with the further understanding that (X) if Oleta has not delivered an Acceptance Notice to City on or before the Election Date, Oleta shall reimburse City for its outside counsel's legal fees (but not in excess of the Fee Cap) within five (5) business days of the Election Date, and (Y) if Oleta has timely delivered the Acceptance Notice, but Closing does not occur as a result of a failure of any of the Oleta Closing Conditions, Oleta shall not be obligated to reimburse City for the cost of City's outside counsel's legal fees];

(C) a counterpart original of the Closing Statement, executed by Oleta, or its assignee (as applicable, the "**Buyer**");

(D) instruments reasonably satisfactory to City properly executed and reflecting proper power, good standing and authorization of Oleta, or its assignee, if applicable, to close the purchase of the Residential Parcel and the Purchase Money Financing, if applicable;

(E) all other documents as may reasonably be required by this Agreement including, if applicable, the Loan Documentation (as defined in **Section 2(m)** below), properly executed and, as applicable, witnessed and notarized;

(F) intentionally omitted;

(G) such other documents as may reasonably be required by the Title Company or City to comply with all requirements of the Title Commitment applicable to Oleta, or in connection with the Purchase Money Financing (defined below);

(H) to the extent that it has not previously been recorded, a Master Declaration substantially similar to the form attached hereto as **Exhibit "D"** (but with Section 2.3 having been removed or modified), governing the entirety of the Premises, including the Residential Parcel ("**Master Declaration**");

(I) a counterpart original of the Future Participation Agreement, properly executed by Buyer, and, as applicable, witnessed and notarized;

(J) an updated Ownership Certificate in compliance with Section 14.2.3 of the Lease properly executed by Oleta, and, as applicable, witnessed and notarized;

(K) a counterpart original of the Declaration of Restrictions properly executed by Oleta, and, as applicable, and witnessed and notarized; and

(L) if Oleta assigns this Agreement to an Affiliate at or before Closing, a certificate from Oleta in the form attached hereto as **Exhibit "J"**, properly executed, witnessed and notarized certifying that such party is an Affiliate of Oleta.

(iii) In connection with Closing, the Parties agree and acknowledge that City and Oleta shall execute and cause to be recorded (immediately prior to the Deed) a Declaration of Restrictions applicable to the Residential Parcel (the "**Declaration of Restrictions**") in the form attached hereto as **Exhibit "I"**, which shall memorialize, among other things, that, notwithstanding any future lease, sale, or conveyance by Oleta (or an Oleta Affiliated Assignee or Unaffiliated Assignee, if applicable), of all or any portion of the Residential Parcel, Oleta shall remain ultimately responsible for Oleta's environmental obligations under Section 9.3 of the Lease, including for Landfill Closure under the CLCP, obtaining the Landfill Closure Permit, and for obtaining other applicable documents and approvals provided for under Section 9.3 of the Lease, and for payment of compliance costs in connection therewith, and for post-closure monitoring, compliance with Environmental Laws, and responsibility for environmental conditions, and certain other obligations of Oleta, as tenant, pursuant to the Lease, which shall run with the land.

(iv) In addition to the foregoing Oleta Deliverables, at Closing, Oleta will execute and deliver a settlement agreement with One Fifty One at Biscayne Condominium Association, Inc. f/k/a The Oaks I at Biscayne Landing Condominium Association, Inc. ("**The Oaks**") into escrow pursuant to a separate escrow agreement between Oleta and The Oaks.

(v) In the event that the Closing does not occur by the Closing Date, either City or Buyer may request and require the Closing Agent to return the Deliverables. Upon such request, to the extent that Closing Agent is in possession of any Deliverables, the Closing Agent will return the City Deliverables in its possession to City, and will return the Oleta Deliverables in its possession to Oleta, in each case not later than within five (5) days of a written request (unless the other Party advises the Closing Agent and the Party demanding return of its Deliverables that the conditions set forth herein for the return of such Deliverables have not been met, in which event the Closing Agent shall retain possession of the Deliverables pending agreement of the Parties or court order requiring disposition of the Deliverables).

(m) **Purchase Money Financing**. Either Party may elect to require that eighty (80%) percent of the Purchase Price be financed by City, on the following terms and conditions.

(i) If City elects to finance a portion of the Purchase Price (which election must be exercised by City, if at all, by written notice (the "**Financing Election Notice**"))

delivered to Oleta within a maximum period of thirty (30) days after its delivery of the Acceptance Notice).

(ii) If City does not timely deliver a Financing Election Notice, and if Oleta wishes to have City finance a portion of the Purchase Price, Oleta must send City a Financing Election Notice within a maximum period of sixty (60) days after its delivery of the Acceptance Notice).

(A) Anything contained in this **Section 2(m)** to the contrary notwithstanding, if Oleta timely sends City a Financing Election Notice, City may decline to provide Purchase Money Financing (defined below) by providing a written notice to Oleta (the "**Financing Rejection Notice**") within fifteen (15) days of its receipt of Oleta's Financing Election Notice.

(B) In the event that City timely sends a Financing Rejection Notice, (X) Oleta will have the option to purchase the Residential Parcel on an "all-cash" basis, or cancel the Agreement by delivering a Cancellation Notice to City within fifteen (15) days of its receipt of the Financing Rejection Notice, (Y) if Oleta does not timely deliver a Cancellation Notice, Oleta will be deemed to have elected to purchase the Residential Parcel on an "all-cash" basis, and (Z) if Oleta elects (or is deemed to have elected) to purchase the Residential Parcel on an "all-cash" basis, Closing will be extended by thirty (30) days.

(iii) In the event that either Party timely delivers a Financing Election Notice (the "**Electing Party**"), and so long as City has not timely delivered a Financing Rejection Notice, Oleta will finance 80% (i.e., \$16,000,000.00) of the Purchase Price (the "**Purchase Money Financing**"), to be memorialized by a promissory note bearing interest at 3.5% per annum, with interest payable annually, and with annual payments of principal (equal to 10% of the outstanding principal balance) over a term of ten (10) years (without any penalty for prepayment), secured by a mortgage (the "**Mortgage**") encumbering the Residential Parcel on customary terms and conditions (such note, Mortgage and together with all other documentation memorializing and securing the Purchase Money Financing, the "**Loan Documentation**"), with City, in the forms attached hereto as **Composite Exhibit "E."** Such Loan Documentation will permit Oleta to sell portions of the Residential Parcel (each a "**Sale Parcel**"), and (provided the loan is not in default), for City to release the lien of the Mortgage from each Sale Parcel in exchange for a principal payment equal to outstanding principal balance immediately prior to the sale, multiplied by a fraction, the numerator of which will be the acreage of the Sale Parcel being sold, and the denominator of which will be fifty (50). If Purchase Money Financing is provided in connection with the sale of the Residential Parcel, it shall be in the amount of \$16,000,000.00 (unless City and Oleta agree to a different amount), and the difference between the exact amount of the Purchase Price and \$16,000,000.00 will be paid by Oleta in cash at Closing.

(iv) With respect to any Loan Documentation which is not expressly set forth as part of **Composite Exhibit "E"**, or to the extent that the Loan Documentation which is part of **Composite Exhibit "E"** contains blanks or is missing any terms or information, the final terms of such Loan Documentation must be negotiated and agreed upon no later than thirty (30) days prior to Closing, failing which the sale and purchase of the Residential Parcel will be

on an all-cash basis, unless Oleta shall, in its sole discretion, elect to extend the period to agree on the forms of Loan Documentation for up to twenty (20) days (but not beyond the Closing Date). The Loan Documentation will provide a mechanism reasonably satisfactory to City for releasing the lien of the mortgage from portions of the Residential Parcel in connection with sales of Sale Parcels (provided, however, that nothing shall require City to subordinate the lien of the Mortgage to any other mortgage), and requiring City to provide estoppel letters and or SNDA's under customary terms and conditions. Oleta will bear the cost of documentary stamp tax, intangible tax, recording fees and a loan title insurance policy to be issued to City in connection with the Purchase Money Financing, simultaneously with the issuance of the owners' title insurance policy, by the Title Company, all of which costs shall be reflected and charged to Oleta on the Closing Statement.

(n) Future Participation Agreement. At Closing the Buyer and City will execute and cause the Future Participation Agreement to be recorded. The Future Participation Agreement will provide for City receiving additional compensation as a result of certain profits and revenues received from the development and sale or leasing of the Residential Parcel. Except as set forth in such Future Participation Agreement, City will not receive any additional compensation pursuant to this section with respect to any development, sales and/or leases, but will be entitled to receive additional compensation pursuant to **Section 8(b)** below. The Future Participation Agreement will be in the form attached as **Exhibit "F"**.

(o) Impact of Closing on Option. Upon consummation of the Closing, the Option provided for in Section 33 of the Lease will be deemed to be deleted from the Lease; provided, however, that Section 33.7 shall remain intact and shall require compliance by Oleta as set forth herein. If, for any reason, Oleta does not deliver the Acceptance Notice or if, for any reason whatsoever, Closing does not occur, the Option provided for in Section 33 of the Lease will remain in effect. The Parties agree and acknowledge that all other obligations and responsibilities of Oleta under the Lease, as amended by the Fourth Amendment (but only if the Closing occurs), shall remain and be unaffected by this Agreement. The provisions of this Subsection shall survive Closing.

(p) Option to Exchange. In the event that Oleta (or an Oleta Affiliated Assignee, as defined below) purchases the Residential Parcel pursuant to this Agreement, Oleta (or Oleta Affiliated Assignee) shall be entitled to exchange (the "**Exchange Option**") any undeveloped portion of the Residential Parcel (the "**Outgoing Parcel**") for another undeveloped portion of the Residential Zone of size equivalent to the Outgoing Parcel (the "**Incoming Parcel**") on the following terms and conditions:

(i) Oleta may exercise the Exchange Option by delivering written notice of such exercise (the "**Exchange Exercise Notice**") on or before the second anniversary of the Closing of the acquisition of the Residential Parcel.

(ii) The Exchange Exercise Notice shall provide legal descriptions of both the Outgoing Parcel and the Incoming Parcel.

(iii) Closing on the Exchange Option will be contingent upon each Party complying with the Closing Conditions applicable to it, and delivery by City of the City Deliverables and delivery by Oleta of the Oleta Deliverables (other than the Purchase Price, as the consideration for the Exchange Option will be the transfer of title to the Outgoing Parcel by Oleta to City). Each Party agrees that it will comply with the Closing Conditions and to deliver the deliverables applicable to it. The Future Participation Agreement will be amended to reflect the removal of the Outgoing Parcel and the addition of the Incoming Parcel.

(iv) In the event that a portion of the Purchase Price was paid by Purchase Money Financing, the Parties will modify the Loan Documentation so as to transfer the lien of the Loan Documentation from the Outgoing Parcel to the Incoming Parcel.

(v) Oleta will bear the cost of documentary stamp tax, surtax, recording fees, its own owner's title insurance policy covering the Incoming Parcel, an owner's title insurance policy in favor of City with respect to the Outgoing Parcel, and, as applicable, an endorsement to the loan title insurance policy issued in connection with Purchase Money Financing, and Oleta will reimburse City for its reasonable outside counsel's fees in connection with the exercise of the Exchange Option, and any other reasonable costs attributable to closing and agreed upon in writing by both Parties.

(vi) Notwithstanding anything to the contrary herein, the exercise of the Exchange Option may be rejected by City if Oleta or its Oleta Affiliated Assignee, as defined below, is in default (beyond any notice and cure period) under the terms of the Purchase Money Financing at the time of delivery of the Exchange Exercise Notice or at anytime thereafter until the closing of such Exchange Option transaction.

(q) Option to Purchase Additional Land. In the event that Oleta purchases the Residential Parcel pursuant to this Agreement, Oleta shall have the option to purchase (the "**New Option**") up to a total of twenty (20) acres of the remaining land within the Residential Zones (the "**New Option Parcel**") on the following terms and conditions:

(i) Oleta may exercise the New Option by delivering written notice of such exercise (the "**New Option Exercise Notice**") within two (2) years of Closing on the sale and purchase of the Residential Parcel.

(ii) The New Option Exercise Notice shall provide a legal description of the New Option Parcel, which will also specify the number of acres within the New Option Parcel.

(iii) The purchase price for the New Option Parcel (the "**New Option Purchase Price**") will be calculated by multiplying the number of acres within the New Option Parcel by \$400,000.00 (i.e., the New Option Purchase Price will be \$400,000.00 per acre for each acre of land within the New Option Parcel) adjusted by those customary and typical prorations utilized in the sale of vacant land which is subject to a ground lease, provided, however, that there shall be no prorations for items which Oleta is otherwise responsible to pay for under the Lease, or for real estate taxes or for rent prepaid by Oleta under the Lease

(including, but not limited to, the Initial Payment described in Section 3.1 of the Lease). The New Option Purchase Price will be paid by Oleta in cash as Closing of the purchase of the New Option Parcel.

(iv) Closing on the New Option will be contingent upon each Party complying with the Closing Conditions applicable to it, and delivery by City of the City Deliverables and delivery by Oleta of the Oleta Deliverables. Each Party agrees that it will comply with the Closing Conditions and will deliver the deliverables applicable to it.

(v) Oleta will bear the cost of documentary stamp tax, surtax, recording fees, and its own owner's title insurance policy covering the New Option Parcel, and will reimburse City for its reasonable outside counsel fees in connection with the exercise of the New Option and purchase of the New Option Parcel, and any other reasonable costs attributable to closing and agreed upon in writing by both Parties.

(vi) In the event that Oleta exercises the New Option and purchases the New Option Parcel, the Parties will further amend the Lease to reflect the fact that the New Option Parcel will no longer be subject to the Lease, and, accordingly, the Fixed Rent thereafter payable under the Lease shall be proportionately reduced (but will be deemed to be part of and subject to the same rights and obligations as the Residential Parcel). Similarly, the Future Participation Agreement will be amended to reflect that the New Option Parcel will be subject to the Future Participation Agreement.

(vii) Notwithstanding anything to the contrary herein, the exercise of the New Option may be rejected by City if Oleta or its Oleta Affiliated Assignee, as defined below, is in default (beyond any notice and cure period) under the terms of the Purchase Money Financing or if there is an Event of Default under the Lease at the time of delivery of the New Option Exercise Notice or at anytime thereafter until the closing of New Option Parcel.

(r) Use of Land within Residential Zone. If and to the extent that Oleta purchases and acquires fee simple title to the Residential Parcel, an Incoming Parcel and/or a New Option Parcel pursuant to this Agreement, Oleta will primarily utilize the Residential Parcel, Incoming Parcel and/or New Option Parcel for residential uses with limited commercial and retail uses unless City expressly consents in writing to one or more different uses or combinations of uses (such consent not to be unreasonably withheld or delayed).

(s) Indemnity. Oleta and City each agree to indemnify the other for those limited matters set forth in Section 10 of the Lease; i.e., Oleta will indemnify City with respect to the Residential Parcel in the same method and manner and to the same extent as Oleta (as Tenant) indemnified City (as Landlord) under Section 10 of the Lease with respect to the Premises; and City will indemnify Oleta with respect to the Residential Parcel in the same method and manner and to the same extent as City (as Landlord) indemnified Oleta (as Tenant) under Section 10 of the Lease with respect to the Premises.

3. Inspection. The parties acknowledge that Oleta is fully cognizant of the condition of the Residential Parcel including that the Residential Parcel was used as a landfill and has been

given every opportunity to conduct any inspection of the Residential Parcel. Oleta agrees that upon Closing it will be accepting the Residential Parcel in its AS IS, WHERE IS condition, without any representation, warranty, or repair obligation whatsoever on the part of City (except as specifically provided for in this Agreement or the Lease). Oleta represents and warrants that it is a sophisticated purchaser of real estate properties similar to the Residential Parcel. Oleta has reviewed and considered the nature of this transaction and thoroughly investigated all aspects of the Residential Parcel and this transaction. By not terminating this Agreement, Oleta shall have determined that the Residential Parcel and this transaction are satisfactory to Oleta in all respects and Oleta is purchasing the Residential Parcel in its "AS IS" condition. Oleta acknowledges and agrees that: (i) the Purchase Price (once determined in accordance with this Agreement) will have been specifically negotiated on the basis of an "AS IS" transaction, and (ii) the "AS IS" nature of the transaction was a material inducement for City to enter into the Agreement. Oleta has relied and is relying on Oleta's own independent investigations and inspections, and Oleta has not relied and will not rely on any representation, warranty or covenant of City. In that regard, Oleta acknowledges and agrees that City has not made any representations or warranties in connection with this transaction or the Residential Parcel (except as specifically provided for in this Agreement or the Lease). Following Closing, City shall have no obligation to repair or improve any aspect of the Residential Parcel (except as specifically provided for in this Agreement or the Lease). In the event that Oleta has assigned this Agreement at or before Closing, the assignee shall be deemed to have made the same acknowledgements as have been made by Oleta in this **Section 3**.

4. Removal of the Fill. Oleta agrees to remove the Fill on the following terms and conditions.

(a) Removal Plan. As soon as is reasonably practicable, but in no event later than thirty (30) days from the Effective Date, Oleta will commence the preparation of a formal plan (the "Removal Plan") for removal and relocation of the Fill.

(b) Permits. Within thirty (30) days following approval (the "Plan Approval") of the Removal Plan by the Division of Environmental Resources Management of the Miami-Dade County Department of Regulatory and Economic Resources (including any successor to such agency, "DERM"), Oleta will commence the process to apply, at Oleta's sole cost and expense, for all applicable permits from all applicable governmental agencies (the "Fill Removal Permits") required in order for it to remove and relocate the Fill pursuant to the Removal Plan.

(c) Removal of Fill. Subject to the issuance of all applicable Fill Removal Permits, Oleta will remove and relocate the Fill from the Premises, at Oleta's sole cost and expense, pursuant to the Removal Plan, the Plan Approval and the Fill Removal Permits, in an orderly fashion (the "Fill Removal Process"), commencing thirty (30) days after the later to occur of (i) the Closing, and (ii) issuance of all required Fill Removal Permits. If Closing does not occur, for any reason, Oleta shall not be obligated to remove the Fill pursuant to this Agreement. The Parties recognize that City previously demanded that Oleta remove the Fill, and Oleta believes that it is entitled to use the Fill in connection with the Project. If Closing does not occur and if Oleta does not remove the Fill, nothing in this Agreement will affect the rights and obligations of the Parties with respect to the Fill as they currently exist. If Oleta breaches its

obligation to removal the Fill pursuant to this Agreement, City will have the rights and remedies set forth in **Section 8(i)** below.

(d) Cooperation. City will reasonably cooperate with Oleta in connection with its efforts to obtain the Fill Removal Permits, as well as with all aspects of the Fill Removal Process, it being understood that City shall not have any approval rights with respect to the Fill Removal Process.

5. Amendments to the Lease. Concurrently with the execution of this Agreement, City and Oleta will further amend the Lease and will execute and deliver to each other counterpart originals of the Fourth Amendment to Lease (the "**Fourth Amendment**"), in the form attached hereto **Exhibit "G."**

6. Streamlining the Development Process. City agrees to streamline the process for the development of the Project, in accordance with City's Land Development Regulation, as follows: City, and (as required) the Developer, will take any and all actions reasonably necessary to consider and modify the Conditional Use Permit(s) to reflect the matters set forth on **Composite Exhibit "H"** attached hereto as soon as is reasonably possible after the Effective Date, and in any event prior to Closing. Without limiting the foregoing, City agrees that it will use its best efforts to promptly take all reasonable and appropriate and required steps to process a formal resolution (the "**Amended and Restated CUP**") to amend the existing Conditional Use Permit(s), and a text amendment to the Code to clarify the applicability of Section 3-410 to the Project (the "**Text Amendment**"), in the forms of **Composite Exhibit "H"** attached hereto, or in such forms as the Parties may otherwise agree to. The Parties agree to work together diligently and in good faith with respect to the Amended and Restated CUP and the Text Amendment. City and Oleta recognize and agree that City is not obligated by this Agreement to issue the Amended and Restated CUP or the Text Amendment, and that approval and issuance of same are subject to and governed by the City Charter, City's Code of Ordinances, and applicable law. However, since approval and issuance of the Amended and Restated CUP and the Text Amendment are conditions precedent to Oleta's obligation to proceed to Closing, the Parties also recognize and agree that if City has otherwise complied with its obligations under this Agreement (including as set forth above in this Section), but does not approve and issue the Amended and Restated CUP and the Text Amendment, Oleta's sole remedy as a result thereof shall be to decline to proceed to Closing, or waive such condition and proceed to Closing; provided, however, that nothing herein will prevent or prohibit Oleta from appealing the denial of the issuance of the Amended and Restated CUP and the Text Amendment, and if Oleta does timely file an appeal of such denial, all dates set forth herein shall be extended by the time required to resolve the appeal to finality. If City does approve and issue the Amended and Restated CUP and the Text Amendment, they will apply to the entirety of the Biscayne Landing Project, regardless of whether Oleta acquires the fee title to the Residential Parcel, and that Oleta will have the right to allocate density and intensity of the Improvements to be constructed within the Project as it sees fit, so long as there are no increases to the density and intensity or approved uses. City and Oleta acknowledge and agree that nothing in this Agreement shall be considered or deemed to be zoning by contract.

7. City Representations. City covenants, represents and warrants the following to Oleta:

(a) Ownership. City is the fee simple owner of the Residential Parcel. City has not entered into any contract, lease or other agreement presently in effect (other than this Agreement and the Lease) to sell, lease or otherwise transfer any of City's right, title or interest in and to the Residential Parcel or any part thereof, or to grant to any third party an option or a right of first refusal to purchase or lease all or any part of the Residential Parcel.

(b) Power. City is a municipal corporation under the laws of the state of Florida, has the authority to conduct business in the state of Florida, and has all necessary power (without the joinder of any other party) to execute and deliver this Agreement and to consummate the transactions and matters as set forth herein.

(c) Authorization. City's execution of this Agreement and all documents contemplated by this Agreement and performance of all of City's obligations arising under this Agreement and the City Deliverables are authorized under the City Charter and the City has complied with all actions and/or procedures necessary to comply with all laws applicable to this Agreement and, upon execution and delivery, and the City Deliverables (which shall be effective upon Closing) do and shall constitute the legal, valid and binding obligations of City, enforceable in accordance with their respective terms.

(d) Maintenance of Title. City shall at all times maintain the quality of its title to the Residential Parcel, subject to the Permitted Exceptions, and will not suffer or permit any encumbrance to be filed against the Residential Parcel without Oleta's prior consent; provided, however, that the Parties agree and acknowledge that the Declaration of Restrictions and Master Declaration are consented to by the Parties.

(e) Physical Condition of the Residential Parcel. Except as expressly set forth herein or in the Lease, City makes no representation or warranty to Oleta with respect to the physical condition of the Residential Parcel.

8. Miscellaneous.

(a) Notices. All notices, consents, waivers or approvals which are required or permitted under this Agreement must be in writing to be effective and shall be deemed to have been given, delivered or made, as the case may be (1) when delivered by personal delivery or (2) three Business Days after having been deposited in the United States mail, certified or registered, return receipt requested; sufficient postage affixed and prepaid, and/or (3) one Business Day after having been deposited with an expedited, overnight courier service for next day delivery (such as by way of example but not limitation, U.S. Express Mail or Federal Express; "Overnight Delivery"),

To City: City of North Miami
776 NE 125th Street - 4th Floor
North Miami, FL 33161
Attention: City Manager

E-mail:

with a copy to simultaneously sent to:

SMGQ Law
201 Alhambra Circle, Suite 1205
Coral Gables, Florida 33134
Attn: Roland Sanchez-Medina Jr.
E-mail: roland@smgqlaw.com

To Oleta: Oleta Partners LLC
15045 Biscayne Boulevard
North Miami, Florida 33181
Attention: Michael Tillman
E-Mail: mtillman@lefrak.com

with a copy simultaneously sent to:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell
Suite 2300
Miami, Florida 33131
Attn: Jon Chassen, Esq.
E-mail: jchassen@bilzin.com

Any Party may change the address to which its notices are to be sent by giving the other Party prior notice of any such change in the manner provided in this Section, but notice of change of address is effective only upon receipt.

(b) Assignability. Oleta shall be permitted to assign its rights to acquire the Residential Parcel pursuant to this Agreement, effective at Closing (i) without City's consent, to any Affiliate of Oleta [and upon any such assignment: (X) Oleta shall be deemed to have been released and discharged of and from all of its obligations and liabilities hereunder (other than those described in clauses (A), (B) and (C) below); and (Y) such assignee (an "**Oleta Affiliated Assignee**") shall succeed to all of the rights and assume all of the obligations of Oleta hereunder (and be deemed to be "Oleta" for all purposes with respect to Oleta's rights to acquire the Residential Parcel pursuant to this Agreement, and, accordingly, entitled to all rights of Oleta set forth herein)], and (ii) with City's prior written consent (not to be unreasonably withheld or delayed), to any other Qualified Developer (as that term is defined in the Fourth Amendment) which is not an Affiliate of Oleta (an "**Unaffiliated Assignee**"), provided, however, that notwithstanding any such assignment, Oleta shall not be released from (A) any of its pre-Closing obligations or liabilities hereunder, or (B) its obligation to remove the Fill pursuant to **Section 4** above, or (C) any other liabilities and/or obligations which expressly arise under any agreement, instrument, or certificate executed by Oleta pursuant to this Agreement. In the event that Oleta assigns its rights to acquire the Residential Parcel pursuant to this Agreement (whether to an Oleta Affiliated Assignee or to an Unaffiliated Assignee), no fee of any sort will be due to City

in connection with such assignment. However, in the event that Oleta does assign its rights to acquire the Residential Parcel (whether to an Oleta Affiliated Assignee or to an Unaffiliated Assignee), the assignee shall be obligated to enter into the Future Participation Agreement as a condition to Closing, and the provisions of **Section 2(n)** above shall apply to such assignee.

(c) Counterparts; Captions. This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not control or affect the construction to be given any of the provisions of this Agreement and in no way define, describe, extend or limit the scope, meaning or intent of this Agreement.

(d) Entire Agreement; Survival. This Agreement constitutes the entire understanding and agreement between the Parties with respect to the subject matter hereof, it being understood that all prior or contemporaneous agreements, understandings, representations and statements, oral or written, between the Parties with respect to the subject matter of this Agreement are deemed to be merged into this Agreement. This Agreement may not be modified, changed, discharged or waived orally, but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought. The Parties hereto agree and acknowledge that **Sections 2(o), 2(p), 2(q), 2(r), 2(s), 3, 4, and 8** shall survive the Closing.

(e) Choice of Law; Venue; Attorneys' Fees. This Agreement shall be interpreted in accordance with the laws of the State of Florida, without application of conflict of laws principles. In the event of any dispute under or related to this Agreement, the Parties agree to submit the same exclusively to the courts located in Miami-Dade County, Florida and, in such event, the prevailing Party shall be entitled to an award of reasonable attorneys' fees, consultants' fees, paralegals' fees, expert witness fees and costs at all tribunal levels.

(f) Interpretation. Whenever the context shall so require, the singular shall include the plural, the male gender shall include the female gender and neuter and vice versa. This Agreement and any related instruments shall not be construed more strictly against one Party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the Parties, it being recognized that this Agreement and any related instruments are the product of negotiations between the Parties and that both Parties have contributed substantially and materially to the final preparation of this Agreement and all related instruments. Unless specifically otherwise indicated, whenever any action is to be performed by a Party it shall be performed at such Party's sole cost and expense.

(g) Time of Essence. Time is of the essence for each provision of this Agreement. The expiration of any period of time prescribed in this Agreement shall occur at 5:00 p.m., Eastern Time, on the applicable date (unless such date is not a Business Day, in which event the time period shall expire at 5:00 p.m. Eastern Time on the first Business Day following the end of the period). All time periods in this Agreement shall be deemed to be in calendar days unless otherwise so stated.

(h) WAIVER OF JURY TRIAL. LANDLORD AND TENANT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY RIGHT EACH MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED AND DELIVERED BY ANY PARTY IN CONNECTION HERewith. THIS PROVISION SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

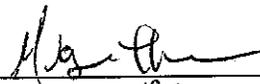
(i) Notice of Breach, Opportunity to Cure, Remedies. In the event that either Party breaches its obligations under this Agreement, such Party (the "**Aggrieved Party**") shall provide written notice (a "**Notice of Breach**") to the other Party (the "**Breaching Party**"), specifying the nature of the alleged breach. The Breaching Party shall have ten (10) days from receipt of the Notice of Breach to cure any alleged default, unless (X) such alleged breach is not reasonably susceptible of cure within ten (10) days, in which case, (Y) the Breaching Party shall have as much time as is reasonably necessary to effectuate a cure of the alleged breach, so long as the Breaching Party commences efforts to cure the alleged breach within said ten (10) day period and diligently and continuously prosecutes its efforts to cure the alleged breach. The Aggrieved Party will have all remedies at law and in equity in the event of a breach by the Breaching Party which is not timely cured.

SIGNATURE PAGE FOLLOWS.

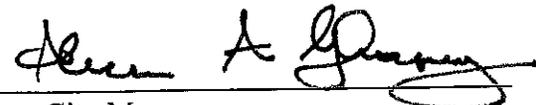
IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the Effective Date set forth above.

WITNESSES (as to City Manager and City Clerk):

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



Print Name: Megan Thumann
Title: Graphic Designer

By: 

City Manager

ATTEST:



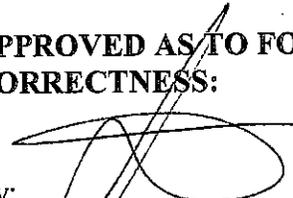
Print Name: MAYDA PINEDA
Title: Executive Ass't to City Manager

By: 

for the City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

APPROVED AS TO INSURANCE REQUIREMENTS:

By: 

City Attorney

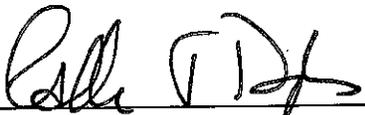
By: 

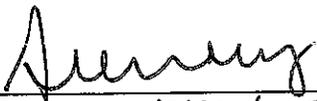
Risk Management Administrator

[Signatures Continue on Next Page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the Effective Date set forth above.

OLETA PARTNERS LLC


Print Name: CAMILLE DOUGLAS


Print Name: Wendy Francis

By: 
Name: MICHAEL TILLMAN
Title: PRESIDENT

EXHIBIT LIST

- Exhibit "A" - Description of the Residential Zones
- Exhibit "B" - Special Warranty Deed
- Exhibit "C" - Closing Affidavit
- Exhibit "D" - Form of Master Declaration
- Exhibit "E" - Forms of (i) Mortgage and (ii) Promissory Note
- Exhibit "F" - Form of Future Participation Agreement
- Exhibit "G" - Form of Fourth Amendment to Lease
- Exhibit "H" - Forms of (i) Amended and Restated CUP and (ii) Text Amendment
- Exhibit "I" - Form of Declaration of Restrictions
- Exhibit "J" - Form of Oleta Affiliate Certificate