FOURTH AMENDMENT TO LEASE

THIS FOURTH AMENDMENT TO LEASE (the "**Fourth Amendment**") is made and entered into effective as of the 2nd day of March, 2015 (the "**Effective Date**"), between the CITY OF NORTH MIAMI, FLORIDA, a Florida municipal corporation ("**Landlord**"), and OLETA PARTNERS LLC, a Delaware limited liability company ("**Tenant**").

RECITAL:

A. Landlord and Tenant entered into that certain Lease dated as of May 29, 2012 (the "**Original Lease**"), that certain First Amendment to Lease dated as of June 21, 2012 (the "**First Amendment**"), that certain Second Amendment to Lease dated as of July 31, 2012 (the "**Second Amendment**"), and that certain Third Amendment to Lease dated as of May 2, 2014 (the "**Third Amendment**", and collectively with the Original Lease, the First Amendment and the Second Amendment, the "**Lease**") pursuant to which the Tenant is leasing the Premises (as such term is defined in the Lease) from Landlord.

B. Section 28.4 of the Lease permits a modification of the Lease if it is in writing and signed by all of the parties to be bound thereby.

C. Landlord and Tenant have entered into that certain Agreement Regarding Residential Parcel (the "**Residential Parcel Agreement**"), which (among other things) requires that Landlord and Tenant enter into this Fourth Amendment.

D. Landlord and Tenant desire to amend the Lease on the terms and conditions set forth herein, certain provisions of which are subject to the closing of the sale of the a parcel of land (the "**Residential Parcel**") which was originally part of the Premises pursuant to the Residential Parcel Agreement.

E. Unless otherwise defined herein, capitalized terms used in this Fourth Amendment shall have the meanings ascribed to them in the Lease.

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. AMENDMENTS

(a) Recitals. The defined terms "Premises" and "Land" and Exhibit A to the Lease will, subject to and effective upon Closing (as defined in the Residential Parcel Agreement), be modified to reflect the removal of the Residential Parcel.

(b) Defined Terms. The following terms are added or modified as indicated.

(i) Subsection (b) of the defined term "Delayed Park Property" is modified to read: "(b) the twelfth (12th) anniversary of the Commencement Date."

(ii) The defined term "Initial Development" is modified such that: (X) except as otherwise specifically set forth on Exhibit D annexed to this Fourth Amendment, the infrastructure and Improvements described on Exhibit D and the pulling of building permits for Required Improvements and completion of other project-related requirements described on Exhibit D must occur on or before the seventh (7th) anniversary of the Commencement Date, subject to Unavoidable Delay, and (Y) Tenant will receive credit against its Initial Development obligations for any and all infrastructure and Improvements described on Exhibit D and building permits issued for Required Improvements and completion of other project-related requirements described on Exhibit D within the Residential Parcel, notwithstanding the fact that the Residential Parcel will (subsequent to Closing) no longer be part of the Premises.

(iii) The defined term "Permitted Equity Owner" is revised with respect to the period of time "Until Completion," to include any Qualified Developer.

(iv) The defined term "Qualified Developer" is modified such that in order to fall within said definition, a Person must be of Good Moral Character and must, together with its Affiliates, (i) have a minimum net worth or capital of $100,000,000.00, and (ii) be an experienced developer of real estate projects, having developed projects collectively costing a minimum of $100,000,000.00.

(v) The defined term "Second Stage Development" is modified such that: (W) the word "gross" shall be substituted for the word "leasable" throughout such definition; (X) the Substantial Completion of an aggregate of at least 500,000 gross square feet of, and the pulling of building permits for, an additional 200,000 gross square feet of Required Improvements will be reduced by the square footage of all Required Improvements constructed (and/or to be constructed, based upon building permits obtained to date) on and within the Residential Parcel (i.e., Tenant will receive credit against its obligation to Substantially Complete and obtain permits for the Required Improvements as set forth in said definition of Second Stage Development, for any and all Required Improvements Substantially Completed and for permits pulled for construction of Required Improvements to be constructed within the Residential Parcel, notwithstanding the fact that the Residential Parcel will (subsequent to Closing) no longer be part of the Premises); and (Y) the construction of and pulling of building permits for Required Improvements as part of Second Stage Development must occur on or before the ninth (9th) anniversary of the Commencement Date, subject to Unavoidable Delay.

(vi) The defined term "Third Stage Development" is deleted in its entirety and the following shall be substituted in lieu thereof:

> "Third Stage Development" shall mean (a) Substantial Completion, by the end of the twelfth (12th) anniversary of the Commencement Date, of at least 700,000 gross square feet of Required Improvements in the aggregate, and (b) completion, by the end of the tenth (10th) anniversary of the Commencement Date (or such later date to complete Landfill Closure as may be permitted by FDEP/RER), of the Landfill Closure, in each case, subject to Unavoidable Delay; provided

however that if after the tenth (10th) anniversary of the Commencement Date there is any twelve (12) consecutive month period in which there are no active building permits for any Required Improvements, Tenant shall complete the Remedial Action (except for post-closure monitoring and reporting) within six (6) months after the end of such twelve (12) consecutive month period instead of by the tenth (10th) anniversary of the Commencement Date. For these purposes, a permit shall be considered to be active when the permit has received an approved inspection within 180 days. With respect to the foregoing, it is understood and agreed that the Substantial Completion of an aggregate of at least 700,000 gross square feet of Required Improvements will be reduced by the gross square footage of all Required Improvements constructed on and within the Residential Parcel (i.e., Tenant will receive credit against its obligation to Substantially Complete such Required Improvements required by this definition for the gross square footage of any and all Required Improvements constructed on and within the Residential Parcel, notwithstanding the fact that (subsequent to Closing) the Residential Parcel will no longer be part of the Premises). Landlord agrees to use commercially reasonable good faith efforts, in cooperation with Tenant, to seek an extension of time to complete Landfill Closure from FDEP/RER.

(vii) The term "**Adjustment Factor**" means an amount, expressed as a percentage, equal to a fraction, the numerator of which will be 151.6 less the number of acres within the Residential Parcel, and the denominator of which will be 151.6.

(c) Section 3.2 of the Lease is modified such that: Fixed Rent will, subject to and upon and after Closing, be adjusted to reflect the removal of the Residential Parcel; i.e., by multiplying the annual Fixed Rent payment of $1,500,000.00 by the Adjustment Factor, it being understood that the quarterly Fixed Rent payment will be adjusted accordingly.

(d) Section 3.3 is modified by deleting Subsections 3.3.1, 3.3.2, 3.3.3, 3.3.4, 3.3.5, 3.3.6, 3.3.7, and 3.3.8 in their entirety, and the following shall be substituted in lieu thereof:

3.3.1 Tenant shall pay 1.00% of the Gross Rents (as hereafter defined) actually received by Tenant from any Subtenant (including but not limited to a Subtenant which is an Affiliate of Tenant, but subject to the limitations set forth in Subsection 3.3.3 below) pursuant to any Sublease, regardless of Subtenant's use of the Subleased Premises. Payments of Participation Rent pursuant to this Subsection will be paid by Tenant to Landlord on an annual basis, on or before the first day of May, with respect to Gross Rents collected by Tenant during the prior calendar year.

3.3.2 As used herein, the term "Gross Rents" shall mean all amounts collected by Tenant from Subtenants as Subrent (whether in the form of a single up-front payment of Subrent, or regular monthly, quarterly or annual payments of Subrent), less (i) an amount equal to the portion of Fixed Rent under the Lease allocated to any Subleased Premises [based upon the ratio of the acreage of the Subleased Premises to the leasable acreage which is subject to the Lease (i.e., from and after Closing, 151.6 acres less the number of acres which were originally part of the Premises as to which fee title has been

conveyed by Landlord to Tenant or a third party, and which are no longer subject to the Lease); such ratio the "**Allocated Portion**"], (ii) amounts paid by Subtenants to Tenant as pass-through reimbursements for (X) taxes and assessments, (Y) homeowners or property owners or master association assessments, and (Z) Tenant's insurance costs, and (iii) sales and similar taxes.

3.3.3 In the event that any Subtenant is an Affiliate of Tenant, Subrent under the applicable Sublease must be at least 95% of the applicable "**Market Rental Rate**", which for purposes of this Subsection shall mean the rental rate as of the effective date of the applicable Sublease which would be charged for comparable Subleased Premises, of comparable size, for a similar term, in an arms' length transaction with a Subtenant which is not an Affiliate of Tenant, taking into account all then-current market rental conditions for comparable premises within the City of North Miami submarket area. In the event that a Sublease with an Affiliate of Tenant provides for Subrent in an amount less than 95% of Market Rental Rate, Tenant shall pay Participation Rent based on such Sublease as if such Sublease did provide for Subrent in an amount equal to 95% of Market Rental Rate.

3.3.4 No Participation Rent will be due to City in connection with any sub-sublease by any Subtenant to any sub-subtenant.

3.3.5 Concurrently with each of Tenant's payments of Participation Rent pursuant to **Subsection 3.3**, Tenant shall calculate, provide detailed substantiation for, the Participation Rent attributable to the prior calendar year (if any), and an authorized representative of Tenant shall certify to Landlord in writing that such report is true, correct and complete in all material respects. Landlord's processing of any payment shall not be deemed acceptance of Tenant's calculations of Participation Rent. If no Participation Rent is due for any calendar year, Tenant shall certify such to Landlord in writing on or before May 1 of the subsequent year.

3.3.6 Intentionally omitted.

3.3.7 Intentionally omitted.

3.3.8 Intentionally omitted.

(e) Section 3.4 of the Lease is modified such that the periodic increases in Fixed Rent will, subject to Closing, be adjusted to reflect the removal of the Residential Parcel; i.e., by multiplying the periodic Fixed Rent increases of $150,000.00 by the Adjustment Factor.

(f) Section 3.5 is likewise modified such that Initial Renewal Rent will, subject to Closing, be adjusted to reflect the removal of the Residential Parcel; i.e., by multiplying the Initial Renewal Rent as it would otherwise be computed pursuant to Subsection 3.5(2) by the Adjustment Factor.

(g) Section 7.1 is modified such that the time for completion, achievement and/or satisfaction of all of Tenant's Construction Obligations are each extended by a period of two (2)

years from the dates they were otherwise required to be completed, achieved and/or satisfied (other than, and specifically excluding, the Tenant's obligation to complete Landfill Closure by the end of the tenth (10th) anniversary of the Commencement Date (or such later date to complete Landfill Closure as may be permitted by FDEP/RER), subject to the conditions contained in the definition of "Third Stage Development"), but in each case still subject to further extension as a result of Unavoidable Delay.

(i) Section 9.3 is modified to confirm that the Grant (according to its terms) shall be made available (by the Landlord) to the Tenant and (subject to and from and after Closing) to the owner(s) of the Residential Parcel on a pro rata basis with the Premises (such that to the extent that any portion of the Grant has been made available for any portion of the Premises or the Residential Parcel, it will only be made available one time) in reimbursement of all of their respective fees, costs and/or expenses in completing the Remedial Action; provided, however, that if the Grant cannot legally be provided to the owner(s) of the Residential Parcel, it shall not be provided to the owner(s) of the Residential Parcel, but will instead be provided to Tenant (according to its terms).

(j) Section 17.2.1(a) is modified such that, before Completion of Tenant's Construction Obligations, Tenant may (without the prior written consent of Landlord) issue or Transfer more than 20% in the aggregate of the Equity Interests in Tenant to Persons who are Qualified Developers, so long as (following such issuance or Transfer) Control is vested in Persons Controlled by the LeFrak Organization and/or Michael Swerdlow, and/or another Qualified Developer.

(k) Section 17.3 is modified to clarify that (X) no transfer fee will be due in connection with the issuance of Equity Interests by Tenant to any Permitted Equity Owner provided no other Equity Interests are redeemed in connection with such issuance (i.e., no transfer fee will be due as a result of a Person making a direct or indirect investment in Tenant, provided there is no cashing out of any Equity Interest in connection therewith), and (Y) Landlord will (subject to the limitation set forth herein) be entitled to receive a five (5%) percent transfer fee on the gross proceeds paid for an Equity Interest in connection with the sale or transfer of an Equity Interest in Tenant from any Person to any other Person (including but not limited to Michael Swerdlow, and notwithstanding the fact that the Lease previously required that Michael Swerdlow pay a 25% transfer fee in connection with his transfers of Equity Interests in Tenant), regardless of whether the transferee is or is not at the time of said sale or transfer already the holder of an Equity Interest in Tenant (directly or indirectly), with said transfer fee to be paid by the Permitted Equity Owner who sells or transfers his or her or its Equity Interest, and regardless of whether such transfer occurs before or after completion of Tenant's Construction Obligations; provided, however, that (as currently provided for in the Lease, and anything contained in this Fourth Amendment to the contrary notwithstanding): "No transfer fee shall be due relating to any Transfer of the Lease or of an Equity Interest in Tenant: (a) that constitutes a mere change in form of ownership with no material change in beneficial ownership and constitutes a tax-free transaction under federal income tax law and the State real estate transfer tax law; (b) to member(s) of the immediate family(ies) of the transferor(s) or trusts for their benefit; (c) to any Person as a result of a Foreclosure Event. Notwithstanding anything to the contrary contained in this Section 17, no transfer fee shall be due relating to any Transfer

of the Lease or of an Equity Interest following acquisition of the Tenant's interest in the Lease or an Equity Interest by any Leasehold Mortgagee (or its designee or nominee) or any Mezzanine Lender (or its designee or nominee) or otherwise pursuant to a Foreclosure Event." Transfer Fees will be due to Landlord only once with respect to any particular Equity Interests being transferred; i.e., if any Person transfers his or her or its Equity Interests, and the transferee thereafter transfers the same Equity Interests to a subsequent transferee, transfer fees will be due in connection with the first transfer, but not the second transfer; provided however, such shall be the case only if the (i) first transfer was the result a bona fide arm's length transaction; and (ii) the first transfer was independent of and not contingent on any other transaction between the transferor (and/or its Affiliates) and transferee (and/or its Affiliates). In the event that the Person who sells or transfers his or her or its Equity Interest in a transaction requiring the payment of a transfer fee fails timely to remit it to Landlord, Tenant agrees to be responsible for remitting such transfer fee to Landlord, and shall do so within ten (10) days after the earlier to occur of (i) receipt of notice from Landlord, identifying the transaction for which a transfer fee is due in sufficient detail for Tenant to confirm that the transfer fee is due, and advising Tenant that such transfer fee is due and remains unpaid, and (ii) Tenant receiving actual knowledge (or where Tenant reasonably should have known) that a transaction for which a transfer fee is due has closed, and the transferor has failed to remit the transfer fee to Landlord. Within five (5) business days of the closing of a transaction for which a transfer fee is due, the seller/transferor shall deliver the transfer fee to Landlord, along with an affidavit, signed under oath by transferor and transferee, setting forth the terms of the transaction in sufficient detail for Landlord to confirm that the transfer fee paid to it is in the correct amount.

(l) Section 17.5 is deleted.

(m) Pursuant to Section 28.3, subject to, and simultaneously with Closing, the Parties will execute and cause an amendment to the Memorandum of Lease to be recorded in the public records to reflect the fact that the Premises will no longer include the Residential Parcel.

(n) Section 32.1 is deemed modified to be consistent with the provisions of section 6 of the Residential Parcel Agreement (and, in the event of any conflict, to the extent not prohibited by law, the provisions of section 6 of the Residential Parcel Agreement shall control).

(o) Subject to and upon Closing of the sale and purchase of the Residential Parcel pursuant to the Residential Parcel Agreement, Section 33 of the Lease will be deleted and of no further force or effect, other than Section 33.7, which shall remain in effect.

(p) Subsection 35.2.3(g) is modified so as to afford the Tenant until the last day of the ninth (9th) Lease Year to expend the Training Program Funds.

(q) Certain Exhibits and Schedules are modified, as follows:

(i) Exhibit B attached to the Lease is deleted in its entirety and Exhibit B attached to this Fourth Amendment shall be substituted in its stead.

(ii) Exhibit D attached to the Lease is deleted in its entirety and Exhibit D attached to this Fourth Amendment shall be substituted in its stead.

(r) In consideration of the extensions of time provided for herein for Tenant to complete the Delayed Park Property, the Initial Development, the Second Stage Development, the Third Stage Development and the time to complete any other of Tenant's Construction Obligations extended by this Fourth Amendment, and the time to expend the Training Program Funds, subject to and from and after Closing, (i) Tenant waives any and all claims of Unavoidable Delay for any and all matters arising prior to the Effective Date of this Fourth Amendment and relating to the existence of approximately 194,000 cubic yards of fill (the "**Fill**") from the "Brickell City Centre" site, which Fill is or was stockpiled on the Premises, and which Landlord demanded be removed from the Premises by Tenant, and (ii) Tenant releases Landlord for Unavoidable Delay claims and all other delay claims existing prior to or as of the Effective Date of this Fourth Amendment, and any other claims against Landlord which were actually known of by Tenant prior to and which it may have had as of the Effective Date of this Fourth Amendment.

2. MISCELLANEOUS

(a) Time of the Essence. Time is of the essence as to the performance of the provisions of this Fourth Amendment by Landlord and Tenant.

(b) Recitals. The Recitals hereinabove are incorporated herein by this reference and constitute a part of this Fourth Amendment.

(c) Entire Agreement; Effectiveness; Other Effects. The provisions of this Fourth Amendment and the Lease shall be read together and viewed as a single document. In the event of a conflict or an ambiguity between this Fourth Amendment and the Lease, the provisions of this Fourth Amendment shall prevail. The Lease as amended by this Fourth Amendment contains the complete expression of the agreement by the parties regarding the subject matter thereof. Except as specifically amended and modified hereby, the Lease remains in full force and effect. Notwithstanding anything to the contrary herein, if the sale of the Residential Parcel does not occur pursuant to the Residential Parcel Agreement, those provisions of this Fourth Amendment which are expressly subject to Closing shall be rendered null and void and of no further force and effect, but the remaining provisions of this Fourth Amendment shall remain effective. Notwithstanding the removal of the Residential Parcel from the definition of Premises and Land hereunder (subject to, from and after Closing), and except for the release provided in **Section 1(r)** hereof, nothing herein is intended to, nor shall it be construed to, release either Landlord or Tenant from any and all liabilities and obligations under the Lease with respect to the Residential Parcel which accrue or may have accrued prior to the effective date of the sale of the Residential Parcel. Tenant hereby certifies to Landlord that, to the best of Tenant's knowledge, as of the Effective Date of this Fourth Amendment, there exists no current Event of Default by Tenant under the Lease. All of the amendments, deletions, additions, modifications and clarifications of the Lease made pursuant to this Fourth Amendment shall be effective as of the Effective Date of this Fourth Amendment unless and only to the extent that this Fourth Amendment expressly provides for a contrary date.

(d) Governing Law. This Fourth Amendment, its interpretation and performance, the relationship between the parties, and any disputes arising from or relating to any of the foregoing, shall be governed, construed, interpreted, and regulated under the laws of the State, without regard to principles of conflict of laws.

(e) Successors and Assigns. This Fourth Amendment shall bind and benefit Landlord and Tenant and their successors and assigns.

(f) Counterparts. This Fourth Amendment may be executed in counterparts.

[Signatures on Next Page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Fourth Amendment to Lease as of the Effective Date of this Fourth Amendment.

WITNESSES (as to City Manager and City Clerk):

Print Name: Megan Thumann
Title: Graphic Designer

Print Name: DAYLA Pineda
Title: Executive Ass't to City Manager

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

By: _____
City Manager

ATTEST:

By: _____
for the City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
City Attorney

APPROVED AS TO INSURANCE REQUIREMENTS:

By: _____
Risk Management Administrator

[Signatures Continue on Next Page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Fourth Amendment to Lease as of the Effective Date of this Fourth Amendment.

OLETA PARTNERS LLC

By: _____

Name: MICHAEL TILLMAN

Title: PRESIDENT

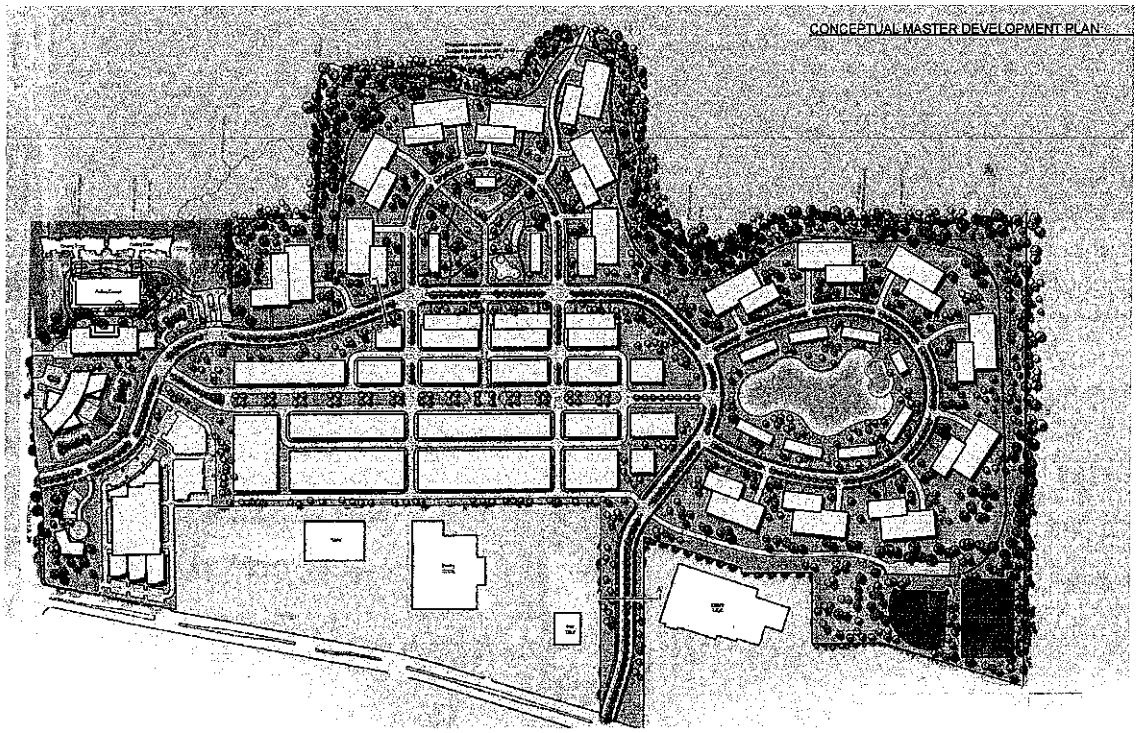
_____

Print Name: CAMILLE L. DOUGLAS

_____

Print Name: Wendy Francois

EXHIBIT B



This drawing is part of the Conceptual Master Development Plan for Biscayne Landing. It is conceptual only and is part of, and subject to change in accordance with the Conditional Use Permit for Biscayne Landing, as it may be amended from time to time, and, where applicable, in accordance with the Lease between the City of North Miami and Oleta Partners, LLC, dated May 29, 2012, as amended from time to time

N

CONCEPTUAL MASTER DEVELOPMENT PLAN

BISCAYNE LANDING

NORTH MIAMI, FL

OLETA

4

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 permit #-219514-013-SF, and SFWMD, ERP permit #13-02206-P.

2. The Lake Fill Project (permit and fill all lakes except Ibis); provided, however, that it is specifically understood and agreed that the Tenant's obligation to complete such Project shall not be required prior to the end of the seventh (7th) Lease Year but may, in lieu thereof, be completed in phases such that these activities will only be required at such times as the same are deemed necessary by the Tenant in connection with its development of that area of the Premises in which the Lake (in question) is located.

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); provided, however, that it is specifically understood and agreed that the Tenant's obligation to complete such mass grading and balancing shall not be required prior to the end of the seventh (7th) Lease Year but may, in lieu thereof, be completed in phases such that these activities will only be required at such times as the same are deemed necessary by the Tenant in connection with its development of the Premises.

4. 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, per all required landfill closure requirements.

5. The Spine Road (Biscayne Landings Boulevard) extension from the intersection of NE 151 Street (to the North) traversing the site, it being understood that the Tenant shall only be required to commence extending and connecting the same to the N.E. 143rd Street access roadway to Biscayne Boulevard and perform complete traffic analysis when reasonably determined to be appropriate by Tenant, all in accordance with the Conditional Use Permit in effect with respect to such Initial Development.

6. All Utility Infrastructure along the Spine Road (other than the installation of a Gas Supply Main which shall only be necessary if and to the extent and at such time as the Required Improvements to be constructed on the Premises require gas service), including Domestic Water and Fire Flow Supply, Sanitary Sewer, Storm Water Collection and Disposal, Power Supply Corridor, Communications and CATV Raceways, and Reuse Irrigation Main (if allowed by Miami-Dade County Regulatory Authority).

7. All daily Landfill Closure Permit and CLCP (except the ERA Work) required activities, and including without limitation to groundwater monitoring and long term care as outlined in the second amendment grant agreement with Miami-Dade County and City of North Miami.

8. The: (i) grading, leveling and sodding of the Passive Park; and (ii) the grading and leveling of the Active Park, 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 Premises' trails shall be open to the public.

9. Building permits pulled for at least 500,000 gross square feet of Required Improvements.

10. 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 as approved by Miami-Dade County Solid Waste Division and Miami-Dade County.