

FIRST AMENDMENT TO LEASE

This **FIRST AMENDMENT TO LEASE** (the "First Amendment") is made and entered into as of June 21st, 2012 (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").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease dated as of May 29, 2012 (the "Lease") pursuant to which the Tenant is leasing the Premises (as such term is defined in the Lease) from Landlord;

WHEREAS, Tenant has requested that Landlord extend the date upon which Tenant is required to make the payments described in Section 3.1 of the Lease;

WHEREAS, 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;

WHEREAS, Landlord is willing to grant Tenant the requested extension subject to the terms and conditions set forth herein; and

WHEREAS, unless otherwise defined herein, capitalized terms used in this First 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) Exhibit C and Schedules 3.1 and 14 are hereby replaced in their entirety by a new Exhibit C, Schedule 3.1 and Schedule 14 attached hereto.
- (b) Section 3.1 is hereby amended in its entirety to read as follows:

3.1 *Initial Payment.* Subject to Tenant's receipt of (i) each of the fully executed documents set forth as item 2 on Schedule 3.1 attached hereto on or before July 24, 2012, and (ii) each of the fully executed documents set forth as items 1, 3, 4 and 5 on Schedule 3.1 (it being the understanding that items 1 - 5, inclusive, on Schedule 3.1 are collectively the "Required Documents"), on or before July 30, 2012, on or before July 31, 2012 (the "Commencement Date"), Tenant shall pay advanced rent by bank wire transfer in immediately available federal funds, in the sum of (a) Sixteen Million Seven Hundred Fifty Thousand and No/100 Dollars (\$16,750,000.00), plus (b) the amount required to pay in full all outstanding Real Estate Taxes including interest and penalties on the Premises (provided however that if Tenant wishes to and is permitted by Laws to appeal the amounts of such outstanding Real Estate Taxes, Tenant may pay only the amounts required by the Miami-Dade County Value Adjustment Board as required for such an appeal, provided that Tenant complies with the provisions of this Lease regarding

Contests), plus (c) the amount specified in Section 3.11 below; provided, however, that Tenant shall have the right to accelerate the Commencement Date to a date between July 24, 2012 and July 30, 2012 upon not less than five (5) Business Days prior written notice to Landlord, in which event the items in subclause (i) of this sentence shall be required to be provided to Tenant within three (3) Business Day following Landlord's receipt of written notice of the accelerated Commencement Date, and the items set forth in subclause (ii) of this sentence shall be required to be provided to Tenant at least one (1) Business Day prior to the accelerated Commencement Date. The payments required by (a) and (c) shall be made to the specified accounts of Landlord and the payment required by (b) shall be made directly to the Miami-Dade Tax Collector. Such sum shall be deemed fully earned as of the Commencement Date and shall not be refundable. If after payment of the amount required to be paid by this Section 3.1 with respect to all such outstanding Real Estate Taxes (including interest and penalties) on the Premises, Tenant appeals the amounts of such Real Estate Taxes and is able to obtain a reduction, Tenant shall be entitled to the refund. Notwithstanding anything to the contrary contained herein, assuming the Tenant's timely receipt of the Required Documents, if Tenant shall fail to timely pay the amounts required by (a), (b) and (c) of this Section 3.1 on the Commencement Date then, Landlord, at its sole option, shall have the right to either (i) extend the period of time for which the Tenant shall be required to pay the amounts required by (a), (b) and (c) of this Section 3.1, or (ii) terminate this Lease by written notice to the Tenant, in which event (x) this Lease shall be null, void and of no further force or effect, and (y) Landlord shall be irrevocably authorized to retain as liquidated damages and not as a penalty (1) the Fixed Rent for the first Lease Year of the Term, and (2) the Extension Fee (as such term is defined in the First Amendment). Notwithstanding anything to the contrary contained in this Section 3.1, in the event the Landlord has not timely delivered the Required Documents to Tenant, then, Tenant, at its sole option, shall have the right to either (i) waive the delivery of any of the Required Documents that have not yet been delivered, (ii) extend the period of time for which the Landlord shall be able to deliver the Required Documents (and for which the Commencement Date shall occur), or (iii) terminate this Lease by written notice to the Landlord, in which event (x) this Lease shall be null, void and of no further force or effect, and (y) Landlord shall promptly return to Tenant (1) the Fixed Rent for the first Lease Year of the Term, and (2) the Extension Fee (as such term is defined in the First Amendment) (it being the understanding of the Landlord and Tenant that the failure of the Tenant to notify the Landlord of its option in writing shall be deemed to be an election to extend the period of time for which the Landlord shall be able to deliver the Required Documents (and for which the Commencement Date shall occur) for a period of thirty (30) days).

2. EXTENSION PAYMENT

As a condition to the effectiveness of this First Amendment, Tenant shall pay to Landlord on the Effective Date of this First Amendment by wire transfer of immediately available funds, the sum of Seven Hundred and Fifty Thousand and No/100 Dollars (\$750,000.00) (the "Extension Fee").

3. MISCELLANEOUS

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

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

(c) *Entire Agreement.* The provisions of this First 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 First Amendment and the Lease, the provisions of this First Amendment shall prevail. The Lease as amended by this First 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.

(d) *Governing Law.* This First 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.

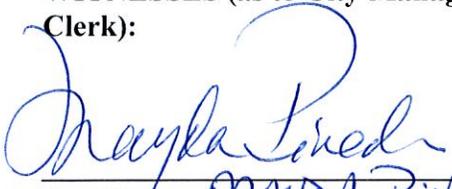
(e) *Successors and Assigns.* This First Amendment shall bind and benefit Landlord and Tenant and their successors and assigns.

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

[Signatures on Next Page]

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

WITNESSES (as to City Manager and City Clerk):


Print Name: MAYDA PINEDA
Title: Executive Assistant

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

By: 
City Manager
Stephen E. Johnson


Print Name: ANDREA McDONALD
Title: Executive Secretary

ATTEST:
By: 
City Clerk
Michael A. Etienne

APPROVED AS TO FORM AND CORRECTNESS:

By: 
City Attorney
Regine M. Monestime

APPROVED AS TO INSURANCE REQUIREMENTS:

By: 
Risk Management Administrator
Karen Muir

[Signatures Continue on Next Page]

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

OLETA PARTNERS LLC


Print Name: Rhonda Alston

By: 
Michael J. Swerdlow, Authorized Signatory


Print Name: Maria T. Pundoro.