

THIRD AMENDMENT TO LEASE

This **THIRD AMENDMENT TO LEASE** (this "Third Amendment") is being made and entered into effective as of May 7, 2014 (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, that certain First Amendment to Lease ("First Amendment"), dated as of June 21, 2012, and that certain Second Amendment to Lease ("Second Amendment"), dated as of July 31, 2012 (collectively, the "Lease") pursuant to which the Tenant is leasing the Premises (as such term is defined in the Lease) from Landlord;

WHEREAS, the Florida Department of Transportation (the "DOT") is proposing to make certain roadway improvements (collectively, the "Improvements") in order to create a dedicated right turn lane on the Northbound side of Biscayne Boulevard so as to address the unacceptable current traffic flow onto N.E. 151st Street;

WHEREAS, in order to construct the Improvements, it will be necessary for the City of North Miami (the "City") to convey to the DOT a strip of Biscayne Landing's (the "Development") acreage containing approximately 6,914 square feet (the "Released Land");

WHEREAS, in order to accomplish the foregoing, the Landlord and Tenant desire to further amend the Lease on the terms and conditions set forth herein; and

WHEREAS, unless otherwise defined herein, capitalized terms used in this Third 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. **AMENDMENT.** Exhibit A to the Lease is hereby deleted and replaced in its entirety by Exhibit A attached hereto.

2. **MISCELLANEOUS.**

(a) *Recitals.* The Recitals set forth hereinabove are incorporated herein by this reference and constitute a part of this Third Amendment.

(b) *Entire Agreement.* The provisions of this Third 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 Third

Amendment and the Lease, the provisions of this Third Amendment shall prevail. The Lease as amended by this Third Amendment contains the complete expression of the agreement by the parties regarding the subject matter hereof. Except as specifically amended and modified hereby, the Lease remains in full force and effect.

(c) *Governing Law.* This Third 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.

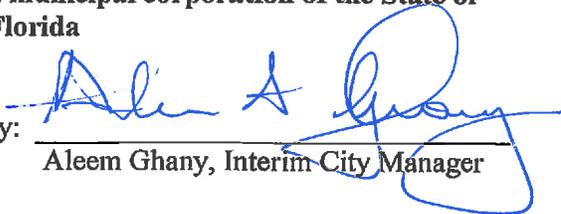
(d) *Successors and Assigns.* This Third Amendment shall bind and benefit Landlord and Tenant and their respective successors and assigns.

(e) *Counterparts.* This Third Amendment may be executed in counterparts.

[Signatures Continue on Next Page]

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

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

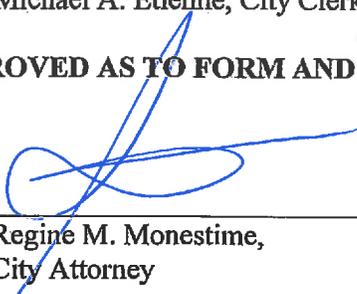
By: 
Aleem Ghany, Interim City Manager

ATTEST:


By: Michael A. Etienne, City Clerk

In the

APPROVED AS TO FORM AND

By: 
Regine M. Monestime,
City Attorney

OLETA PARTNERS, LLC

By: 
Herb Tillman, V.P.

Exhibit A

Legal Description

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

LESS OUT PARCEL "A": Commence at the Northeast corner of the West 1/2 of the Northeast 1/4 of Section 21, Township 52 South, Range 42 East, the same being the Northeast Corner of said Tract "A" of BISCAYNE LANDING; thence South 87°02'55" West along the North boundary line of said Tract "A" of BISCAYNE LANDING, and along the North line of the Northeast 1/4 of said Section 21, and along the South Right of Way Line of N.E. 151st Street for a distance of 396.01 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; thence along the boundary of The Oaks Condominium as described in Official Record Book 25427 at page 4613 of the Public Records of Miami-Dade County, Florida, for the following (4) courses; (1) thence South 03°17'25" East for a distance of 522.10 feet; (2) thence North 86°42'35" East for a distance of 159.56 feet; (3) thence South 27°35'03" East for a distance of 138.47 feet; (4) thence South 83°13'18" East for a distance of 177.81 feet to a point on the West line of the NE 1/4 of the NE 1/4 of said Section 21, also being the East line of said Tract "A"; thence South 02°55'05" East along said line for a distance of 252.90 feet; thence South 87°09'14" West for a distance of 501.91 feet to a point on a circular curve concave to the west whose radius point bears North 82°36'35" West from said point; thence Northwesterly to the left along the arc of said curve having a radius of 352.64 feet, through a central angle of 23°27'40" for an arc distance of 144.40 feet; thence North 78°35'03" East for 122.19 feet to a point on a circular curve concave to the Southeast whose radius point bears North 85°51'34" East from said point; thence Northeasterly to the right along the arc of said curve having a radius of 100.00 feet, through a central angle of 38°22'29" for an arc distance of 66.98 feet to a point of tangency; thence North 34°14'03" East for 70.48 feet; thence North 51°25'22" West for 70.73 feet; thence North 43°42'31" West for 108.81 feet to a point of curvature with a circular curve concave to the east; thence Northeasterly to the right along the arc of said curve having a radius of 60.00 feet, through a central angle of 72°52'56" for an arc distance of 76.32 feet to a point of reverse curvature with a circular curve concave to the northwest; thence Northeasterly to the left along the arc of said curve having a radius of 25.00 feet, through a central angle of 31°32'21" for an arc distance of 13.76 feet to a point of tangency; thence North 02°21'55" West for a distance of 173.92 feet to a point of curvature with a circular curve concave to the southwest; thence Northwesterly to the left along the arc of said curve having a radius of 125.00 feet, through a central angle of 78°55'58" for an arc distance of 172.20 feet; thence North 02°57'01" West for a distance of 138.00 feet to a point on the

North boundary line of said Tract "A" of BISCAYNE LANDING, and also being to the North line of the Northeast 1/4 of said Section 21, and also being to the South Right of Way Line of said N.E. 151st Street; thence North 87°02'55" East along said North boundary line of said Tract "A" of BISCAYNE LANDING, and along said North line of the Northeast 1/4 of said Section 21, and along said South Right of Way Line of N.E. 151st Street for a distance of 149.64 feet to the POINT OF BEGINNING; Said parcel contains 4.33 acres, more or less.

AND

LESS OUT PARCEL "B": Beginning at the most Northeasterly Corner of said Tract "A" of "BISCAYNE LANDING," said point being further described as being the Northeast Corner of the West 1/2 the Northeast 1/4 of Section 21, Township 52 South, Range 42 East; thence South 02°55'05" East, along the East Line of said Tract "A", a distance of 677.06 feet; thence North 83°13'18" West, a distance of 177.81 feet; thence North 27°35'03" West, a distance of 138.47 feet; thence South 86°42'35" West, a distance of 159.56 feet; thence North 03°17'25" West, a distance of 522.10 feet to a point on the North Line of said Tract "A"; thence North 87°02'55" East, along said North Line, a distance of 396.01 feet to the POINT OF BEGINNING. Said parcel contains 5.37 acres, more or less.

AND

LESS OUT PARCEL "C"

COMMENCE at the Northwest corner of Lot 1, Block 1, of PAGRO SUBDIVISION, according to the plat thereof, as recorded in Plat Book 105, Page 59 in the public records of Miami-Dade County, Florida, said point lying on the East right-of-way line of State Road 5 (U.S. 1 / Biscayne Blvd.), as shown on the Florida Department of Transportation Right of Way Map for said State Road 5, Section 87030-2571, dated 03/10/1992; thence S 86°24'55" W, along said right-of-way line of State Road 5, a distance of 25.53 feet; thence N 08°08'23" E, along said East right-of-way line, 33.58 feet to the POINT OF BEGINNING of the following described parcel:

Thence continue N 08°08'23" E, along said East right-of-way line of State Road 5, a distance of 115.28 feet to the beginning of a non-tangent curve concave to the Southeast, having a radius of 13,276.42 feet and a chord bearing of N 09°29'42" E; thence northeasterly along the arc of said curve and said East right-of-way line of State Road 5 a distance of 167.86 feet, through a central angle of 00°43'28" to a point of reverse curvature with a curve concave to the Northwest, having a radius of 13,388.42 feet and a chord bearing of N 09°12'39" E; thence northeasterly along the arc of said curve and said East right-of-way line of State Road 5 a distance of 302.02 feet, through a central angle of 01°17'35" to the beginning of a non-tangent curve concave to the Southeast, having a radius of 35.00 feet and a chord bearing of N 69°01'49" E; thence northeasterly along the arc of said curve 21.23 feet, through a central angle of 34°45'36" to the intersection with the South right-of-way line of NE 151st Street; thence N 86°24'37" E, along said South right-of-way line of NE 151st Street, 2.62 feet; thence S 53°01'04" W 11.20 feet; thence S 09°22'05" W 223.48 feet; thence S 09°04'01" E 6.33 feet; thence S 09°22'05" W 38.13 feet; thence S 31°10'10" W 5.39 feet; thence S 09°22'05" W 271.32 feet; thence S 22°01'34" W 45.34 feet to the POINT OF BEGINNING.

Containing 6,914 Square Feet of land, more or less.

MORTGAGEE CONSENT

For Ten Dollars (\$10.00) and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Ladder Capital Realty Income Partnership I L.P., a Delaware limited partnership having an office c/o Ladder Capital Finance LLC, 345 Park Avenue, 8th Floor, New York, New York 10154, Attn.: Pamela McCormack (the "Mortgagee"), the owner and holder of a Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated August 20, 2012, in the original principal amount of Thirty Million (\$30,000,000) Dollars (the "Mortgage"), given by Oleta Partners, LLC, a Delaware limited liability company having an office at 15045 Biscayne Boulevard, North Miami, Florida 33181 ("Oleta Partners") to Ladder Capital Finance LLC, hereby consents to Oleta Partners entering into that certain Third Amendment to Lease (to which this Consent is attached) with the City of North Miami, Florida.

IN WITNESS WHEREOF, this Mortgagee Consent is made this 14 day of April, 2014.

LADDER CAPITAL REALTY INCOME PARTNERSHIP I LP,
A Delaware limited partnership
By: LCR Income I GP, LLC, a Delaware limited
liability company, its General Partner

By: _____



(Signature)

Name: David Traitel
Title: Managing Director