

Prepared By:

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THE MIAMI WORLDCENTER
ECONOMIC INCENTIVE AGREEMENT

THIS MIAMI WORLDCENTER ECONOMIC INCENTIVE AGREEMENT (the “Agreement”) is made as of December __, 2014, by and between MIAMI FIRST, LLC, a Delaware limited liability company, MIAMI SECOND, LLC, a Delaware limited liability company, MIAMI THIRD, LLC, a Delaware limited liability company, MIAMI FOURTH, LLC, a Florida limited liability company, MIAMI A/I, LLC, a Delaware limited liability company (collectively, the “Master Developer”), FORBES MIAMI NE 1ST AVENUE LLC, a Michigan limited liability company (the “Retail Developer”), and the SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the “CRA”).

RECITALS:

A. The CRA was formed for the purpose of removing slum and blight in the Southeast Overtown/Park West Redevelopment Area (“Redevelopment Area”) and to promote redevelopment and employment within the Redevelopment Area.

B. Master Developer is the owner of all of that certain real property located in the Redevelopment Area, which is more particularly described in Exhibit “A-1” attached hereto and made a part hereof (the “Master Developer Property”), and Retail Developer is the owner of all of that certain real property located in the Redevelopment Area, which is more particularly described in Exhibit “A-2” attached hereto and made a part hereof (the “Retail Property”; together with the Master Developer Property, collectively, the “Property”), which is located within the Miami WorldCenter District, as hereinafter defined.

C. Master Developer and Retail Developer intend to redevelop the Property as a mixed-use project on the Property in various phases as more particularly described on Exhibit “B” (the “Project”).

D. Master Developer and Retail Developer have requested that the CRA provide economic incentives to assist with the cost of providing certain infrastructure and parking in view of the additional taxes and the job creation that will result from construction, development and operation of the Project.

E. The CRA is willing to provide certain economic incentives to assist Master Developer and Retail Developer with the costs of certain infrastructure and parking, subject to the terms and conditions as hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Master Developer, Retail Developer and the CRA hereby agree as follows:

1. RECITALS. The Recitals to this Agreement are incorporated herein by reference and made a part hereof.

2. DEFINITIONS. The following terms used in this Agreement shall have the following meanings:

2.1 “Anticipated Development Value” shall have the meaning ascribed to said term in Section 4.1.

2.2 “Assignee” means a Person to whom a right or liability is transferred and which shall have the right, but not the obligation, to enforce any of the terms of this Agreement against any other party hereto.

2.3 “Assignment Notice” shall have the meaning ascribed to such term in Section 4.2.3.

2.4 “Base Year” shall mean the calendar year preceding the calendar year in which the tax rolls for the County with respect to any Folio Number with respect to a portion of the Property reflect an increase in the assessed value of any portion of the Property as a result of the Substantial Completion of any Improvement.

2.5 “Bond Obligations” has the meaning ascribed to such term in Section 5.

2.6 “Children’s Trust” means that certain independent special district authorized pursuant to Section 1.01.A.11 of the County Home Rule Charter and Section 125.901, Fla. Statutes, for the purpose of providing funding for children’s services throughout the County.

2.7 “City” means the City of Miami, a municipal corporation of the State of Florida.

2.8 “City Approval” means the approval by the City of the CRA Budget for the applicable year, which CRA Budget includes the applicable Incentive Payment and Extra Incentive Payment.

2.9 “CBE-A/E” has the meaning ascribed to such term in Section 3.1.3 and Section 10-33.02 of the County Code of Ordinances, as amended.

2.10 “Consumer Price Index” means the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor as the Consumer Price Index for All Items, Miami-Ft. Lauderdale, Florida, Base Year 1982-1984=100, or its equivalent.

2.11 “Contractors” means the General Contractor and all Subcontractors engaged to complete all or any portion of an Improvement.

2.12 “County” means Miami-Dade County, a political subdivision of the State of Florida.

- 2.13 “County Approval” means the approval by the County of the CRA Budget for the applicable year which includes the applicable Incentive Payment is a part.
- 3.1.1.2.iii. 2.14 “County Targeted Zip Codes” has the meaning ascribed to such term in Section
- 2.15 “CRA” shall have the meaning ascribed to the term in the introductory paragraph.
- 2.16 “CRA Approval” means the approval by the CRA Board of the annual CRA Budget which includes a line item for the Incentive Payment and the Extra Incentive Payment for the applicable year.
- 2.17 “CRA Board” means the board of commissioners of the CRA.
- 2.18 “CRA Budget” means the annual budget for the operation of the CRA approved by the CRA Board, subject to City Approval and County Approval.
- 3.1.1.2.i. 2.19 “CRA Targeted Zip Codes” has the meaning ascribed to such term in Section
- 2.20 “Effective Date” means the date of execution and delivery of this Agreement by all parties hereto.
- 2.21 “Executive Director” means the executive director of the CRA.
- 2.22 “Existing Improvement Renovation” means renovations to the buildings and improvements described on Exhibit “H” attached hereto.
- 4.2.1(i). 2.23 “Extra Incentive Payment” has the meaning ascribed to said term in Section
- 2.24 “First Source Hiring Agreement (Hotel/Retail)” has the meaning ascribed to said term in Section 3.1.4.
- 2.25 “First Source Hiring Agreement (Retail Center)” has the meaning ascribed to said term in Section 3.1.5.
- 2.26 “General Contractor” means the general contractor engaged for any Improvement to the Property.
- 2.27 “Grant Obligations” shall have the meaning ascribed to such term in Section 5.
- 2.28 “Improvement” means any building or other improvement, excluding the Public Infrastructure Improvements, developed on the Property subsequent to the Effective Date.
- 4.2.1. 2.29 “Incentive Payment” shall have the meaning ascribed to such term in Section
- 2.30 “Incremental TIF” shall mean, for each tax year, the tax increment revenues, if any, actually received by the CRA from the County and City with respect only to Improvements constructed on the Property after the Effective Date after deduction for any (i) allocable administrative

charges imposed by the County and the City (but not administrative costs associated with the operation of the CRA), (ii) all allocable charges and/or payments to or for the benefit of the Children's Trust, (iii) other adjustments to the assessed value of the Improvements made by the City and/or County as a result of challenges or tax contests with respect to the assessed value of any of the Improvements, and (iv) reductions in tax increment revenues to the CRA as a result of (a) dedications made subsequent to the Effective Date resulting in any reduction in the tax increment revenues paid to the CRA with respect to the portion of the Property so dedicated and (b) demolition of any improvements located on the Property as of the Effective Date. For avoidance of any doubt, Incremental TIF specifically does not include any incremental revenues associated with the land comprising the Property or improvements on the Property located on the Property as of the Effective Date.

2.31 “Labor Participation Requirement” has the meaning ascribed to said term in Section 3.1.1.2.

2.32 “Labor Non-Compliance Funds” shall have the meaning ascribed to such term in Section 3.1.1.8.

2.33 “Master Developer” shall have the meaning ascribed to such term in the introductory paragraph.

2.34 “Miami WorldCenter District” means the Miami Worldcenter Community Development District, an independent special district authorized pursuant to Chapter 190, Fla. Statutes, and constituted for the purpose of financing, constructing, and maintaining (in whole or in part) the Public Infrastructure Improvements within the Miami Worldcenter District.

2.35 “Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, unincorporated organization, association, corporation, institution, or other entity.

2.36 “Phase” means Phase I (including Phase 1A, Phase 1B, Phase 1C (North) and Phase 1C (South)), and Phase II (including Phase 2 (Block A) and Phase 2 (Block B)), as more fully described on Exhibit “B” attached to and made a part of this Agreement.

2.37 “Phase Completion” means the Substantial Completion of Improvements to the applicable Phase as identified on Exhibit B and such Phase being included on the tax rolls as a result of the Substantial Completion of the Improvements included in such Phase.

2.38 “Principal Place of Business” means the location of the primary office or central office of a Subcontractor. If the Subcontractor has only one business location, such business location shall be its Principal Place of Business. Confirmation of the Subcontractor’s Principal Place of Business may be evidenced by a valid business tax receipt issued by Miami-Dade County.

2.39 “Project” has the meaning ascribed to such term in the Recitals.

2.40 “Property” has the meaning ascribed to such term in the Recitals.

2.41 “Public Infrastructure Improvements” means the utility improvements, public vehicular and pedestrian right-of-way improvements, public parks and other similar types of improvements, to be installed for the benefit of the Project and/or the Miami WorldCenter District (in whole or in part). The Public Infrastructure Improvements anticipated by Master Developer are identified on Exhibit “D”.

2.42 “Retail Center” has the meaning ascribed to such term in Exhibit “B”.

2.43 “Retail Developer” shall have the meaning ascribed to the term in the introductory paragraph.

2.44 “SBE-Construction Services” has the meaning ascribed to such term in Section 3.1.3 of this Agreement and Section 10-33.02 of the County Code of Ordinances, as amended.

2.45 “Skilled Labor Participation Requirement” has the meaning ascribed to said term in Section 3.1.1.3.

2.46 “Skilled Labor Non-Compliance Funds” shall have the meaning ascribed to said term in Section 3.1.1.9.

2.47 “Small Business Enterprise” has the meaning ascribed to such term in Section 3.1.3 of this Agreement.

2.48 “Subcontractor” means a contractor engaged by a General Contractor.

2.49 “Subcontractor Non-Compliance Funds” shall have the meaning ascribed to said term in Section 3.1.1.7.

2.50 “Subcontractor Participation Requirement” has the meaning ascribed to said term in Section 3.1.1.4(i).

2.51 “Substantially Completed” or “Substantial Completion,” or words of like import, means with respect to such Improvement that a temporary or permanent certificate of occupancy, or its equivalent, has been issued by the City for such Improvement to enable its intended use.

2.52 “Target Area” means the areas of the County identified in Section 3.1.1.2(i)(a), (b), (c), (d) and (e).

2.53 “Tenant Improvements” means the build-out of the tenant improvements with respect to retail space on behalf of a tenant of the Retail Center and/or any retail portion of the Project.

2.54 “Term” shall mean the period commencing on the Effective Date of this Agreement and terminating upon the expiration of the life of the CRA, which currently is set expire on March 31, 2030, as the same may be extended with the approval of the City and the County in accordance with all applicable laws.

2.55 “TIF Agreement” has the meaning ascribed to said term in Section 5.3.

3. PUBLIC BENEFIT COMMITMENTS.

3.1 Development Commitments. As an inducement to the CRA to provide the Incentive Payment and the Extra Incentive Payment, as applicable, for the benefit of the Project pursuant to this Agreement, and in the interest of furthering the goals of the CRA, Master Developer and Retail Developer (each for itself and its respective successors and assigns) each hereby makes the following commitments for the public benefit during the Term of this Agreement:

3.1.1 Job Creation During Construction. With regard to sourcing candidates for employment opportunities resulting from the construction of each Improvement on the Property comprising all or any portion of the Project (excluding the Tenant Improvements and Existing Improvement Renovations):

3.1.1.1 Coordination with Local Agencies. To cause each General Contractor and each Subcontractor working on the Project or any portion thereof (excluding the Tenant Improvements and the Existing Improvement Renovations) to consult and coordinate with the City's CareerSource South Florida center, located at Lindsey Hopkins Technical Center at 750 NW 20th Street, 4th Floor, the Contractor's Resource Center, South Florida Minority Supplier Development Council ("SMSDC"), Miami-Dade Chamber of Commerce, State of Florida economic development entities, or other similar entities recommended by the Executive Director regarding job training and job placement services to City residents seeking to maximize employment opportunities at the Project for individuals living in the Target Areas and companies whose Principal Place of Business is within the Target Areas. Such services shall include, but are not limited to, the sourcing of job opportunities at the Project. Each General Contractor shall conduct not less than one (1) job fair prior to the start of construction of each Improvement comprising a portion of the Project .

3.1.1.2 Unskilled Construction Workforce Participation.

i. With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations), Master Developer and Retail Developer shall each require their respective Contractors performing work in connection with each such Improvement to use good faith, diligent efforts to cause not less than 30% of the unskilled laborers utilized by the Contractors (measured in terms of total unskilled laborers employed and total number of man hours worked) with respect to such Improvement (excluding the Tenant Improvements and the Existing Improvement Renovations) to be performed by unskilled workers who reside in the County (the "Labor Participation Requirement") with the following hiring priority:

a. first, to City residents living within the Redevelopment Area, as more particularly shown on the sketch attached as Exhibit "E-1", which encompasses part of zip code 33136;

b. second, to City residents living within the boundaries of the Overtown community, as shown on the sketch in Exhibit "E-2", which community encompasses part of zip code 33136;

c. third, to City residents within zip codes 33127, 33128, 33130, 33136 and 33150 (the "CRA Targeted Zip Codes") which are the five (5) highest poverty rated zip codes located in the City;

d. fourth, to City residents residing outside the CRA Targeted Zip Codes;

e. fifth, to County residents of zip codes 33010, 33030, 33034, 33054, and 33161 (the "County Targeted Zip Codes") which are the five (5) highest poverty rated zip codes located in the County; and

f. sixth, to residents in the County residing outside of the County Targeted Zip Codes.

With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations), Master Developer and Retail Developer shall each require their respective Contractors to utilize good faith, diligent efforts to maximize the unskilled labor performed by individuals based upon their place of residence in keeping with the hiring priorities outlined above; provided, however, the targeted hiring priorities shall not be deemed or construed to require Contractors to hire employees who do not comply with OSHA requirements, drug testing requirements and insurance company requirements; however, unskilled laborers with minor or insignificant criminal records shall be given reasonable consideration based upon the significance of the criminal record.

3.1.1.3 Skilled Construction Workforce Participation.

i. With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations), Master Developer and Retail Developer each shall require their respective Contractors performing work in connection with such Improvements to use good faith, diligent efforts to cause not less than 10% of the skilled laborers utilized by the Contractors (measured on terms of total skilled laborers employed and total skilled man hours worked) with respect to such Improvement comprising a portion of the Project (excluding the Tenant Improvements and the Existing Improvement Renovations) with respect to the Improvement to be performed by skilled workers who reside in the County (the "Skilled Labor Participation Requirement") with the following hiring priority:

a. first, to City residents living within the Redevelopment Area, as more particularly shown on the sketch attached as Exhibit "E-1", which encompasses part of zip code 33136;

b. second, to City residents living within the boundaries of the Overtown community, as shown on the sketch in Exhibit "E-2", which community encompasses part of zip code 33136;

c. third, to City residents within the CRA Targeted Zip Codes;

d. fourth, to City residents residing outside the CRA Targeted Zip Codes;

e. fifth, to County residents of the County Targeted Zip Codes; and

f. sixth, to residents in the County residing outside of the County Targeted Zip Codes.

With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations), Master Developer and Retail Developer shall require each of their respective Contractors to utilize good faith, diligent efforts to maximize the skilled labor performed by individuals based upon their place of residence in keeping with the hiring priorities outlined above; provided, however, the targeted hiring priorities shall not be deemed or construed to require Contractors to hire employees who do not comply with OSHA requirements, drug testing requirements and insurance company requirements; however, skilled laborers with minor or

insignificant criminal records shall be given reasonable consideration based upon the significance of the criminal record.

3.1.1.4 Construction Subcontractor Participation.

i. With respect to each Improvement (excluding Tenant Improvements and the Existing Improvement Renovations), Master Developer and Retail Developer each shall require their respective General Contractor to utilize good faith, diligent efforts to hire not less than twenty percent (20%) of the Subcontractors (the "Subcontractor Participation Requirement") for such Improvement (excluding Tenant Improvements and Existing Renovation Improvements) (which 20% shall be calculated based upon the dollar value of all subcontracts for construction of such Improvement), utilizing companies that have their Principal Place of Business in the County, in accordance with the following hiring priorities:

a. First, to Subcontractors located within the Redevelopment Area as shown on the sketch attached as Exhibit "E-1" which encompasses part of the zip code 33136;

b. Second, to Subcontractors located within the boundaries of the Overtown community as shown on the sketch attached as Exhibit "E-2", which community encompasses part of zip code 33136;

c. Third, to Subcontractors located within the CRA Targeted Zip Codes;

d. Fourth, to Subcontractors located in the City but outside of the CRA Targeted Zip Codes;

e. Fifth, to Subcontractors located in the County Targeted Zip Codes; and

f. Sixth, to Subcontractors located in the County but outside the County Targeted Zip Codes.

With respect to each Improvement (excluding Tenant Improvements and the Existing Improvement Renovations), Master Developer and Retail Developer shall each require their respective General Contractor to utilize good faith, diligent efforts to have the work performed by Subcontractors based upon their Principal Place of Business in keeping with the hiring priorities outlined above; provided however nothing contained herein shall require such General Contractor to hire a Subcontractor from within the Targeted Areas that does not possess the stated skills and qualifications required by such General Contractor for the scope of employment.

3.1.1.5 Construction Living Wage Rates.

i. Contractors shall pay a minimum hourly wage rate of \$12.83 if health benefits are not provided to employees and \$11.58 if health benefits are provided to employees (the "Minimum Hourly Wage Rates"). Commencing January 1, 2018, and continuing thereafter on January 1 of each succeeding calendar through the Substantial Completion of the Project, the then applicable Minimum Hourly Wage Rates shall be increased by an amount equal to the product of the CPI Percentage Increase multiplied by the then applicable Minimum Hourly Wage Rates. For purposes of the foregoing, the "CPI Percentage Increase" shall equal the fraction (i) whose numerator equals the

monthly Consumer Price Index published for the month of November immediately prior to the applicable calendar year (or the nearest reported previous month) and (ii) whose denominator is the Consumer Price Index published for the same month (or the nearest reported month) for the immediately prior calendar year. If the Consumer Price Index is discontinued with no successor index, the CRA shall select a commercially reasonable, comparable index. The CPI Percentage Increase set forth herein shall not result in a reduction of the respective Minimum Hourly Wage Rates.

ii. Each Contractor shall include the same Minimum Hourly Wage Rates in all contracts and in all subcontracts entered into by such Contractors, which will require that each Contractor stipulate and agree that they will pay the same Minimum Hourly Wage Rates, subject to adjustment, as set forth in the subsection above.

3.1.1.6 Responsible Wage Rates – Electrical Journeyman.

i. With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations), Master Developer and Retail Developer each shall require their respective Contractors performing work in connection to such Improvements to pay a minimum hourly wage rate and health benefits for Electrical Journeyman consistent with County’s Responsible Wage Ordinance, as codified in Section 2-11.16 of the County Code and the Supplemental General Condition Wage & Benefits Schedule, Construction Type: Building (the “Responsible Wage”), as the same may be revised the County annually. For 2014, the Responsible Wage is \$30.11 per hour plus \$5.60 per hour for a health benefit. Contractors performing work in connection with any Improvement may employ the services of Electrical Apprentices subject to the staffing, pay, and other requirements set forth in Section 2-11.16 of the County Code.

ii. Each Contractor shall include the same Responsible Wage in all contracts and in all subcontracts for electrical services entered into by such Contractors, which will require that each Contractor to stipulate and agree that they will pay the Responsible Wage.

3.1.1.7. Report Requirements with respect to Each Improvement. With respect to each Improvement (excluding Tenant Improvements and the Existing Improvement Renovations), the Master Developer or the Retail Developer, as appropriate, shall be required to submit to the Executive Director (i) on a quarterly basis commencing thirty (30) days after the end of the first quarter after the commencement of construction of each Improvement until thirty (30) days following Substantial Completion, detailed reports evidencing compliance with the Subcontractor Participation Requirement during the prior quarter and (ii) on a monthly basis commencing thirty (30) days after the commencement of construction of each Improvement until thirty (30) days following Substantial Completion, detailed reports evidencing compliance with the Labor Participation Requirement and the Skilled Labor Participation Requirement during the prior month (“Participation Reports”). The Participation Reports shall contain such information as the Executive Director may reasonably require to enable the Executive Director to determine whether the Master Developer or the Retail Developer, as appropriate, is in compliance with the Subcontractor Participation Requirement, the Labor Participation Requirement and the Skilled Labor Participation Requirement with respect to such Improvements.

3.1.1.7 [Penalties for Non-Compliance with Subcontractor Participation Requirements. With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations) to the extent Master Developer or Retail Developer, as appropriate, fails to comply with the Subcontractor Participation Requirements,

with respect to such Improvement, Developer shall pay to the CRA as a one-time penalty for such non-compliance (a) Ten Thousand and No/100 Dollars (\$10,000.00) for each percentage point below the Subcontractor Participation Requirement for the first three (3) percentage points below the Subcontractor Participation Requirement, (b) Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for each additional percentage point below the first three (3) percentage points below the Subcontractor Participation Requirement for up to three (3) additional percentage points and thereafter (c) Fifty Thousand and No/100 Dollars (\$50,000.00) for each additional percentage point below six (6) percentage points below the Subcontractor Participation Requirement (collectively, the “Subcontractor Non-Compliance Funds”) with respect to such Improvement. The Subcontractor Non-Compliance Funds shall be calculated by the Executive Director after Substantial Completion and shall be due and payable within thirty (30) days from the date of Master Developer's or Retail Developer's, as appropriate, receipt of written statement from the Executive Director stating the amount of Subcontractor Non-Compliance Funds due with respect to such Improvement. To the extent of any dispute between the Executive Director and the Master Developer or the Retail Developer, as appropriate, with respect to the compliance with the Subcontractor Participation Requirements, such dispute shall be submitted to the CRA Board for resolution. The decision of the CRA Board shall be binding on the parties. Any amount of the Subcontractor Non-Compliance Funds not paid when due shall bear interest at 12% per annum from the date due until paid.

3.1.1.8 Penalties for Non Compliance with Labor Participation Requirements. For each Improvement (excluding the Tenant Improvements and Existing Improvement Renovations) to the extent Master Developer or Retail Developer, as appropriate, fails to comply with the applicable Labor Participation Requirement, with respect to such Improvement, Master Developer or Retail Developer, as appropriate, shall pay to the CRA as a one-time penalty for such noncompliance of (a) Ten Thousand and No/100 Dollars (\$10,000.00) for each percentage point below the Labor Participation Requirement for the first five (5) percentage points below the Labor Participation Requirement, (b) Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for each additional percentage point below the first five (5) percentage points below the Labor Participation Requirement for up to five (5) percentage points and thereafter (c) Fifty Thousand and No/100 Dollars (\$50,000.00) per each additional percentage point below the ten (10) percentage points below the Labor Participation Requirement (collectively, the “Labor Non-Compliance Funds”) with respect to such Improvement. The Labor Non-Compliance Funds shall be calculated by the Executive Director after Substantial Completion and shall be due within thirty (30) days from Master Developer's or Retail Developer's receipt of written statement from the Executive Director stating the amount of Labor Non-Compliance Funds due. To the extent of any dispute between the Executive Director and the Master Developer or Retail Developer, as appropriate, with respect to the compliance with the Labor Participation Requirement, such dispute shall be submitted to the CRA Board for resolution, which arbitration shall be binding upon the parties. Any amount of the Labor Non-Compliance Funds not paid when due shall bear interest at 12% per annum from the date due until paid.

3.1.1.9 Penalties for Non Compliance with Skilled Laborer Participation Requirements. For each Improvement (excluding the Tenant Improvements and Existing Improvement Renovations) to the extent Master Developer or Retail Developer, as appropriate, fails to comply with the applicable Skilled Labor Participation Requirement, with

respect to such Improvement, Master Developer or Retail Developer, as appropriate, shall pay to the CRA as a one-time penalty for such noncompliance of (a) Five Thousand and No/100 Dollars (\$5,000.00) for each one-half (1/2) of a percentage point below the Skilled Labor Participation Requirement for the first one and one-half percent (1.5%) below the Skilled Labor Requirement, (b) Twelve Thousand Five Hundred and No/100 Dollars (\$12,500.00) for each additional one-half (1/2) of a percentage point below the first one and one half percent (1.5%) below the Skilled Labor Requirement for up to an additional one and one-half percent (1.5%) and thereafter (c) Twenty Five Thousand and No/100 Dollars (\$25,000.00) per each additional one-half (1/2) of a percentage point below the three percent (3%) below the Skilled Labor Participation Requirement (collectively, the “Skilled Labor Non-Compliance Funds”) with respect to such Improvement. The Skilled Labor Non-Compliance Funds shall be calculated by the Executive Director after Substantial Completion and shall be due within thirty (30) days from Master Developer’s or Retail Developer’s receipt of written statement from the Executive Director stating the amount of Skilled Labor Non-Compliance Funds due. To the extent of any dispute between the Executive Director and the Master Developer or Retail Developer, as appropriate, with respect to the compliance with the Skilled Labor Participation Requirement, such dispute shall be submitted to the CRA Board for resolution, which arbitration shall be binding upon the parties. Any amount of the Labor Non-Compliance Funds not paid when due shall bear interest at 12% per annum from the date due until paid.

3.1.1.10 Job Creation Monitoring Contract. Prior to the issuance of any construction permits for any Improvement (excluding Tenant Improvements and Existing Improvement Renovations), a SBE-Construction Services certified firm shall be retained by each General Contractor as a project cost and designated to: (a) monitor the job requirements set forth in Sections 3.1.1.2, 3.1.1.3, and 3.1.1.4; (b) certify compliance with the requirements of Section 3.1.1.5 and 3.1.1.6.; and (c) provide the reports required by Section 3.1.1.7.

3.1.2 Employment Advertisement & Notice. With respect to the construction of each Improvement, the Master Developer and Retail Developer each, as appropriate, shall or shall require their respective General Contractor to:

i. Electronically post job opportunities in established job outreach websites and organizations, including, without limitation, CareerSource South Florida, and similar programs in order to attract as many eligible applicants for such jobs as possible; and

ii. Place a full-page weekly advertisement in the Miami Times newspaper to inform residents of available job opportunities and any upcoming job fairs not less than thirty (30) days prior to and through the date of construction commencement. This shall be in addition to any advertisements done through other job outreach websites, organizations, and efforts.

3.1.3 Small Business Enterprise Program for Architecture, Engineering, Landscape Architecture, Surveying and Mapping Professions (“CBE-A/E”) and Small Business Enterprise Program for Construction Services (“SBE-Construction Services”). With respect to each Improvement (excluding Tenant Improvements and Existing Improvement Renovations) Master Developer and Retail Developer each shall use diligent, good faith efforts to achieve, as applicable, the following goals:

i. Award to firms certified by the County as CBE-A/E not less than 7.5% of the professional services agreements for soft costs, including, but not limited to, design, engineering, survey, inspection, job monitoring requirements, testing and legal; and

ii. Award to firms certified by the County as SBE-Construction Services firms not less than 10% of the contractual agreements for construction and construction-related materials, supplies and fixtures.

3.1.4 First Source Hiring Agreement (Hotel/Retail). As a further inducement for the CRA to enter into this Agreement, Master Developer and the CRA have each agreed to enter into, simultaneously with the execution of this Agreement, a first source hiring agreement with respect to employment during the operation of the Project (other than the Retail Center) in the form of Exhibit "G-1" attached hereto.

3.1.5 First Source Hiring Agreement (Retail Center). As a further inducement for the CRA to enter into this Agreement, Retail Developer and the CRA shall enter into, simultaneously with the execution of this Agreement, a first source hiring agreement with respect to employment during the operation of the Retail Center in the form of Exhibit "G-2" attached hereto.

3.1.6 Retail Opportunities at Retail Center. As a further inducement for the CRA to enter into this Agreement, Retail Developer shall use commercially reasonable efforts to work with the CRA to situate not less than one (1) CRA supported, restaurant or retail concept tenant within the Retail Center on terms mutually agreeable to both the Retail Developer and the CRA. Such prospective tenant shall be subject to the same qualifications and standards as any other tenant within the Retail Center, but Retail Developer shall provide such prospective tenant with a rent concession of twenty percent (20%) off of the then applicable market rent for similar space for the term of the Lease.

3.1.7 Other Retail Opportunities. As a further inducement for the CRA to enter into this Agreement, Master Developer shall use commercially reasonable efforts to work with the CRA to situate not less than one (1) CRA supported restaurant or retail concept tenant within Phase 1C (North) and one (1) CRA identified restaurant or retail concept tenant within Phase 1C (South) on terms mutually agreeable to both the Master Developer and the CRA. Such prospective tenants shall be subject to the same qualifications and standards as any other tenants within Phase 1C (North) and Phase 1C (South), but Master Developer shall provide such prospective tenant with a rent concession of twenty percent (20%) off of the then applicable market rent for similar space for the term of the Lease.

3.2 Each Improvement. For the avoidance of any doubts, the provisions of Sections 3.1.1, 3.1.2, and 3.1.3 shall apply with respect to each Improvement standing alone.

4. DEVELOPMENT OF PROJECT & PROJECT INCREMENTAL TIF.

4.1 Development of Project. Master Developer anticipates that the Project shall be constructed in multiple Phases as more fully described on Exhibit "B". Master Developer further anticipates that the assessed value of the Improvements for Phase I (including Phase 1A, Phase 1B, and Phase 1C (North) and Phase 1C (South)) in the aggregate will exceed One Billion Thirty-Three Million and No/100 Dollars (\$1,033,000,000.00) (the "Anticipated Development Value"). Master Developer estimates that Anticipated Development Value will generate approximately Twelve Million Eighty-Seven Thousand and No/100 Dollars (\$12,087,000.00) in the aggregate in Incremental TIF for the entirety of Phase I, with such Incremental TIF beginning as of January 1, 2018. Estimated Incremental TIF and Phase Completion on a Phase-by-Phase basis is attached to this Agreement on Exhibit "C."

CRA has conducted no independent evaluation regarding the Anticipated Development Value, estimated Phase Completion and the estimate of the Incremental TIF that will be generated by the Project which has been provided by the Master Developer and Retail Developer. Master Developer and the Retail Developer acknowledge and agree that they bear the entire risk under this Agreement if the Project is valued at less than the Anticipated Development Value and/or is not developed within the time frame anticipated by the Master Developer and Retail Developer resulting in the share of the Incremental TIF payable by the CRA pursuant to this Agreement being less than anticipated by Master Developer and Retail Developer. Master Developer and Retail Developer acknowledge and agree that the CRA shall have no liability to Master Developer and Retail Developer if the Anticipated Development Value as estimated by Master Developer and Retail Developer proves not to be accurate for any reason and if the estimates provided by the Master Developer and Retail Developer prove to be inaccurate, same shall not relieve Master Developer and Retail Developer of their respective obligations pursuant to this Agreement.

4.2 Development Incentive. Subject to CRA Budget Approval by the CRA Board, City Approval and County Approval, on an annual basis in all cases, as an inducement to the development of the Project, the CRA agrees to pay to the Master Developer a percentage of Incremental TIF as follows:

4.2.1 Payment of Incremental TIF. On an annual basis for each calendar year commencing after the Base Year and continuing throughout the Term of this Agreement, subject to reduction under Section 4.2.2 below, the CRA shall pay to Master Developer an incentive payment equal to Fifty-Seven Percent (57%) of the Incremental TIF (the "Incentive Payment"), provided, that:

(i) Provided that Phase 1A has been Substantially Completed, if during any calendar year up to and including the calendar year 2022, the Incentive Payment is less than Six Million Eight Hundred and Eighty-Nine Thousand Seventy-Four Dollars (\$6,889,074.00), then, for such calendar year, in addition to the Incentive Payment, the CRA shall pay to Master Developer an extra incentive payment (the "Extra Incentive Payment") equal to the lesser of 18% of the Incremental TIF; or the difference between Six Million Eight Hundred and Eight-Nine Thousand Seventy-Four Dollars (\$6,889,074.00) and the Incentive Payment for such year; and

(ii) to the extent that the CRA makes any Extra Incentive Payment(s) to Master Developer pursuant to Section 4.2.1(i) above, then during all succeeding calendar years, the payments to Master Developer pursuant to Section 4.2.1 above shall be capped at Six Million Eight Hundred and Eighty-Nine Thousand Seventy-Four Dollars (\$6,889,074.00) until such time as the amount of the reductions in the payments to Master Developer as a result of the cap equal the aggregate of the Extra Incentive Payments made to Master Developer pursuant to Section 4.2.1(i).

All Incentive Payments and Extra Incentive Payments shall be due and payable within thirty (30) days of the CRA's receipt of Incremental TIF.

4.2.2. Reduction to Incentive Payment. The Incentive Payment is subject to reductions as follows:

4.2.2.1. Phase 1A: If Phase Completion of Phase 1A, as described on Exhibit "B" attached hereto, shall not have occurred prior to January 1, 2021, then the Incentive Payment based upon the Incremental TIF derived from Phase 1A shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion with respect to Phase 1A shall have occurred as of January 1, 2022; (ii) by twenty percent (20%) if such Phase Completion with respect to Phase 1A shall not have occurred as of January 1, 2022, but shall have occurred as of January 1, 2023; and (iii) by thirty percent (30%) if such Phase Completion with respect

to Phase 1A shall not have occurred as of January 1, 2023, but shall have occurred as of January 1, 2024. If such Substantial Completion shall not have occurred as of January 1, 2024, then the Incentive Payment based upon the Incremental TIF derived from Phase 1A shall automatically be divested and shall terminate and be of no further force and effect, and Master Developer shall not be entitled to any Incremental TIF with respect to Phase 1A.

4.2.2.2. Phase 1B: If Phase Completion of Phase 1B as described on Exhibit “B” attached hereto, shall not have occurred prior to January 1, 2021, then the Incentive Payment based upon the Incremental TIF derived from Phase 1B shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion of Phase 1B shall occur as of January 1, 2022; (ii) by twenty percent (20%) if such Phase Completion of Phase 1B shall not have occurred as of January 1, 2022, but shall have occurred as of January 1, 2023; and (iii) by thirty percent (30%) if such Phase Completion of Phase 1B shall not have occurred as of January 1, 2023, but shall have occurred as of January 1, 2024. If such Phase Completion shall not have occurred as of January 1, 2024, then the Incentive Payment based upon the Incremental TIF derived from Phase 1B shall automatically be divested and shall terminate and be of no further force and effect and Master Developer shall not be entitled to any Incremental TIF with respect to Phase 1B.

4.2.2.3. Phase 1C (North): If Phase Completion of Phase 1C (North) as described on Exhibit “B” attached hereto, shall not have occurred by January 1, 2023, then the Incentive Payment based upon the Incremental TIF derived from Phase 1C (North) shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion of Phase 1C (North) shall occur as of January 1, 2024; (ii) by twenty percent (20%) if such Phase Completion of Phase 1C (North) shall not have occurred as of January 1, 2024, but shall have occurred as of January 1, 2025; and (iii) by thirty percent (30%) if such Phase Completion of Phase 1C (North) shall not have occurred as of January 1, 2025, but shall have occurred as of January 1, 2026. If such Phase Completion of Phase 1C (North) shall not have occurred as of January 1, 2026, then the Incentive Payment based upon the Incremental TIF derived from Phase 1C (North) shall automatically shall be divested and shall terminate and be of no further force and effect and Master Developer shall not be entitled to any Incremental TIF with respect to Phase 1C (North).

4.2.2.4. Phase 1C (South): If Phase Completion of Phase 1C (South) as described on Exhibit “B” attached hereto, shall not have occurred by January 1, 2023, then the Incentive Payment based upon the Incremental TIF derived from Phase 1C (South) shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion of Phase 1C (South) shall occur as of January 1, 2024; (ii) by twenty percent (20%) if such Phase Completion of Phase 1C (South) shall not have occurred as of January 1, 2024, but shall have occurred as of January 1, 2025; and (iii) by thirty percent (30%) if such Phase Completion of Phase 1C (South) shall not have occurred as of January 1, 2025, but shall have occurred as of January 1, 2026. If such Phase Completion of Phase 1C (South) shall not have occurred as of January 1, 2026, then the Incentive Payment based upon the Incremental TIF derived from Phase 1C (South) shall automatically shall be divested and shall terminate and be of no further force and effect and Master Developer shall not be entitled to any Incremental TIF with respect to Phase 1C (South).

4.2.2.5. Phase II; Block A: If Phase Completion of the Phase II Block A, as described on Exhibit “B” attached hereto, shall not have occurred by January 1, 2026, then the Incentive Payment based upon the Incremental TIF derived from Phase II Block A shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion of Phase II Block A shall occur as of January 1, 2027; (ii) by twenty percent (20%) if such Phase Completion of Phase II Block A shall not have occurred as of January 1, 2027, but shall have occurred as of January 1, 2028; and (iii) by thirty percent (30%) if such Phase Completion of Phase II Block A shall not have

occurred as of January 1, 2028, but shall have occurred as of January 1, 2029. If such Phase Completion of Phase II Block A shall not have occurred as of January 1, 2029, then the Incentive Payment based upon the Incremental TIF derived from Phase II Block A shall automatically shall be divested and shall terminate and be of no further force and effect and the Master Developer shall not be entitled to any Incremental TIF with respect to Phase II Block A.

4.2.2.6. Phase II; Block B: If Phase Completion of the Phase II Block B, as described on Exhibit “B” attached hereto, shall not have occurred by January 1, 2027, then the Incentive Payment based upon the Incremental TIF derived from Phase II Block B shall be reduced in accordance with the following schedule: (i) by ten percent (10%) if such Phase Completion of Phase II Block B shall occur as of January 1, 2028; (ii) by twenty percent (20%) if such Phase Completion of Phase II Block B shall not have occurred as of January 1, 2028, but shall have occurred as of January 1, 2029; and (iii) by thirty percent (30%) if such Phase Completion of Phase II Block B shall not have occurred as of January 1, 2029, but shall have occurred as of January 1, 2030. If such Phase Completion of Phase II Block B shall not have occurred as of January 1, 2030, then the Incentive Payment based upon the Incremental TIF derived from Phase II Block B shall automatically shall be divested and shall terminate and be of no further force and effect and the Master Developer shall not be entitled to any Incremental TIF with respect to Phase II Block B.

4.2.3 Incentive Payments After Assignment or Sale. Master Developer, in its sole and absolute discretion, may assign and reassign the Incentive Payment (or discrete portions thereof) and Extra Incentive Payment (or discrete portions thereof) at any time or from time to time upon written notice given to the CRA. Any such notice of assignment shall indicate: (i) the name of the Assignee and the Assignee’s contact information, (ii) the portion of the Incentive Payment so assigned and payable to the Assignee, (iii) the term thereof, (iv) whether or not the Assignee shall have any right of assignment, and (v) any other terms or provisions applicable thereto and mutually agreed to as between Master Developer and Assignee (the “Assignment Notice”). Any Assignee must assume the obligation of the Assignor to utilize the Incentive Payment solely in accordance with the provisions of Section 4.2.4. Any assignment by Master Developer of its rights to the Incentive Payment and/or the Extra Incentive Payment shall not release Master Developer of its duties and obligations under this Agreement, including the obligations under Section 4.2.4.

In furtherance of and not as a limitation of the foregoing, CRA acknowledges that Master Developer intends to petition the County to establish Miami WorldCenter District, pursuant to the authority provided under Chapter 190, Fla. Statutes, for the purpose of financing, constructing and maintaining (in whole or in part) the Public Infrastructure Improvements. Following the establishment of the Miami WorldCenter District, Master Developer intends to convey the Public Infrastructure Improvements or construction contract(s) therefore, and convey its interest in the same, to the Miami WorldCenter District, and contemporaneously therewith to issue an Assignment Notice of a portion of the Incentive Payment to Miami WorldCenter District for the term of any then existing bond issuance, and the Miami WorldCenter District shall assume the obligation to comply with the obligations under Section 4.2.4 of this Agreement.

4.2.4 Limitation on Use of Incentive Payments. Incentive Payments and Extra Incentive Payments paid during the Term of this Agreement shall be used for the sole and exclusive purpose of paying and/or reimbursing the costs of the construction, maintenance, operation, and debt service/debt issuance costs of the Project and/or the Miami WorldCenter District, to the extent such payments are a permitted use of TIF Increment pursuant to Chapter 163 Part III, Florida Statute.

5. SUBORDINATION OF INCENTIVE PAYMENT.

5.1 Master Developer acknowledges and agrees that the obligations of the CRA under this Agreement to make Incentive Payments and Extra Incentive Payment(s) hereunder are junior and subordinate to the obligations of the CRA to pay debt service with respect to any bonds now existing or hereinafter issued by the CRA (collectively the “Bond Obligations”) and junior and subordinate to the payments to be made in connection with the grant to be made in connection with “Mama Hattie” and the Grant Agreement, as amended, by and between the City and the CRA and with respect to the Gibson Park (collectively, the “Grant Obligations”), which Grant Obligations are more fully described in Exhibit “F”. Under no circumstances shall the CRA be obligated to make Incentive Payments and Extra Incentive Payments from its general revenues or any other sources if Increment TIF is unavailable after the CRA makes all required payments with respect to the Bond Obligations and the Grant Obligations. To the extent no Incremental TIF or only a portion of the Incremental TIF is available to pay the CRA's obligations under this Agreement as a result of the Bond Obligations and the Grant Obligations, the Incentive Payments and the Extra Incentive Payments, if any, shall be reduced to the amount of Incremental TIF available, if any, and the shortfall shall be deferred to subsequent year(s). If requested by the CRA or the Master Developer, the then recipients of the Incentive Payment and Extra Incentive Payments shall execute a subordination agreement confirming that this Agreement is junior and subordinate to any Bond Obligations and Grant Obligations within ten (10) business days of written request by the CRA.

5.2 Pledge of TIF Revenues. In the event the CRA issues additional bonds subsequent to the Effective Date the CRA covenants and agrees not to pledge the Incremental TIF derived from the Project which will be payable to Master Developer under this Agreement as collateral for such bonds.

5.3 Additional Agreements Regarding Use of Incremental TIF. Master Developer and Retail Developer acknowledge and agree that nothing contained in this Agreement shall be deemed or construed to prevent the CRA from entering into agreements similar to this Agreement (each a “TIF Agreement”) pursuant to which the CRA commits to pay such developers a portion of the Incremental TIF generated from their project within the Redevelopment Area. Master Developer and Retail Developer each acknowledge and agree that Incremental TIF generated from other projects which are subject to TIF Agreement(s) will not be available to make up for any shortfall under Section 5.1.

6. CHALLENGES.

6.1 No Liability. Master Developer and Retail Developer each hereby forever waives and releases the CRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement by a third party and covenant and agree not to initiate any legal proceedings against the CRA in connection with any challenges to this Agreement (other than as a result of a default by the CRA with respect to its obligations under this Agreement).

6.2 Duty to Defend. In the event of any challenge to this Agreement, any party in interest, at its or their sole cost and expense, may defend any such challenge by a third party. The CRA shall cooperate with Master Developer and Retail Developer and, if necessary, participate in the defense of such challenge provided Master Developer and Retail Developer pay the cost of such defense.

7. REPRESENTATIONS OF MASTER DEVELOPER. Master Developer makes the following representations to the CRA as follows:

7.1 Each of the entities comprising Master Developer is a limited liability company, duly organized and validly existing under the laws of its state of formation and has full power and capacity to own their properties, to carry on their business as presently conducted, and to enter into the transactions contemplated by this Agreement.

7.2 Master Developer's execution, delivery and performance of this Agreement has been duly authorized by all necessary company actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which such entities are a party or by which they may be bound.

7.3 This Agreement constitutes the valid and binding obligations of Master Developer, enforceable against Master Developer in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

8. REPRESENTATIONS OF RETAIL DEVELOPER. Retail Developer makes the following representations to the CRA as follows:

8.1 Retail Developer is a limited liability company, duly organized and validly existing under the laws of the State of Michigan and has full power and capacity to own its properties, to carry on its business as presently conducted, and to enter into the transactions contemplated by this Agreement.

8.2 Retail Developer's execution, delivery and performance of this Agreement has been duly authorized by all necessary company actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound.

8.3 This Agreement constitutes the valid and binding obligations of Retail Developer, enforceable against Retail Developer in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

9. REPRESENTATIONS OF THE CRA. The CRA makes the following representations to Developer:

9.1 The CRA is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to own its own properties, to carry on its business as presently conducted by the CRA, and to perform its obligations under this Agreement.

9.2 The CRA's execution, delivery and performance of this Agreement has been duly authorized by all necessary actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound.

9.3 This Agreement constitutes the valid and binding obligations of the CRA, enforceable against the CRA in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

10. NOTICES. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively called "Notices") shall be in writing and given by (a) hand delivery, (b) recognized

express overnight delivery service, (c) certified or registered mail, return receipt requested, or (d) facsimile and shall be deemed to have been delivered upon (i) receipt, if hand-delivered, (ii) the next Business Day, if delivered by express overnight delivery service, (iii) if sent by certified or registered mail, return receipt requested the day evidenced by the return receipt or the day delivery is refused; or (iv) transmittal, if sent on a business day by facsimile and if sent by facsimile on a day other than a business day, on the first business day following transmittal. Notices shall be provided to the parties and addresses specified below:

MASTER DEVELOPER:

MIAMI FIRST, LLC
MIAMI SECOND, LLC
MIAMI THIRD, LLC
MIAMI FOURTH, LLC
MIAMI A/I, LLC
c/o Miami World Center Holdings, LLC
1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401
Fax: (561) 961-1178

Copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street
Suite 2200
Miami, FL 33130
Attention: Marina Ross, Esq. / Javier E. Fernandez, Esq.
Fax: (305) 789-3501

RETAIL DEVELOPER

Forbes Miami NE 1st Avenue LLC
100 Galleria Officentre, Ste. 427
Southfield, MI 48034
Attention: Nathan Forbes
Fax: (248) 827-7228

Copy to:

Honigman Miller Schwartz and Cohn LLP
600 Woodward Avenue
2290 First National Building
Detroit, MI 48226
Attention: Lawrence McLaughlin, Esq. / David Jacob, Esq.
Fax: (313) 465-7475

CRA:

Southeast Overtown/Park West
Community Redevelopment Agency
819 NW 2nd Avenue, 3rd Floor
Miami, FL 33136
Attention: Clarence Woods, Executive Director
Fax: (305) 679-6835

Copy to:

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.
Fax: (305) 789-7799

11. APPROVAL OF CRA BUDGET. Master Developer and Retail Developer each acknowledge that no voter approval was obtained in connection with this Agreement and that neither the City nor the County has approved this Agreement. In the event this Agreement is determined to be unenforceable in whole or in part as a result of (i) the multi-year CRA commitment regarding the Incentive Payments and Extra Incentive Payments or (ii) the failure to obtain CRA Board Approval, City Approval and County Approval of the CRA Budget including a line item for the Incentive Payment and Extra Incentive Payment, if applicable, on an annual basis, Master Developer and Retail Developer each acknowledge and agree that the CRA shall have no liability to either Master Developer or Retail Developer arising under this Agreement. Master Developer and Retail Developer each acknowledge that this provision is a material inducement for the CRA to enter into this Agreement.

12. COUNTY APPROVAL. Master Developer and Retail Developer each acknowledge that this Agreement has not been submitted to the County Commission for review or approval and that the Incentive Payments and Extra Incentive Payments contemplated by this Agreement will be included in the annual budget (subject to CRA Board Approval) submitted by the CRA to the City for approval and submitted by the CRA to the County for approval, once the CRA Budget is approved by the CRA Board and City approval is obtained. The CRA shall use commercially reasonable efforts to procure the City Approval and the County Approval of the CRA Budget. The CRA shall have no liability to either Master Developer or Retail Developer in the event that City Approval and County Approval are not obtained.

13. NON-RECOURSE. This Agreement is non-recourse to the CRA. In the event of a breach of this Agreement by the CRA, the Master Developer (and only the Master Developer or any impacted Assignee) may seek specific performance of this Agreement or bring an action at law which shall be limited to recovery of any Incentive Payments and Extra Incentive Payments due under the terms of this Agreement and in no event shall Master Developer or any Assignee have the right to seek damages against the CRA.

14. DEFAULT BY DEVELOPER.

14.1 In the event Retail Developer breaches its duties and obligations under this Agreement, and such failure is not cured within thirty (30) days of the issuance of written notice of default specifying the breach, or such longer period of time, not to exceed one hundred and fifty (150)

days, if the default, by its nature cannot reasonably be cured within such thirty (30) day period and if Retail Developer has not commenced curative action within thirty (30) days and diligently pursues same, then for so long as such breach or default shall continue, the CRA may pursue any remedy available at law or in equity to cause Retail Developer to comply with the terms of this Agreement.

14.2 In the event Master Developer breaches its duties and obligations under this Agreement, and such failure is not cured within thirty (30) days of the issuance of written notice of default specifying the breach, or such longer period of time, not to exceed one hundred and fifty (150) days, if the default, by its nature cannot reasonably be cured within such thirty (30) day period and if Master Developer has not commenced curative action within thirty (30) days and diligently pursues same, then for so long as such breach or default shall continue, the obligations of the CRA under this Agreement with respect to Incentive Payments and the Extra Incentive Payments (other than any Incentive Payments and Extra Incentive Payments, if any, that have been previously assigned by Master Developer under Section 4.2.3) shall be suspended, and if any such suspension shall continue for more than one year, then the CRA shall have no further duties or obligations under this Agreement to the Master Developer with respect to any such Incentive Payments and Extra Incentive Payments.

14.3 No breach by the Retail Developer under Section 14.1 with respect to the Retail Center shall be deemed a breach by Master Developer under Section 14.2 with respect to the Project, excluding the Retail Center, and, conversely, no breach by Master Developer with respect to any portion of the Project other than the Retail Center under Section 14.2 shall be deemed a breach by Retail Developer under Section 14.1 with respect to the Retail Center.

15. ADJUSTMENT TO FOLIO NUMBERS. Master Developer, Retail Developer and CRA each acknowledge that the current tax folio numbers with respect to the Property shall change as a result of the redevelopment of the Property in connection with the Project, including the adoption of a revised subdivision plan. In such event, the Executive Director of the CRA and the Master Developer or Retail Developer, as applicable, shall proceed in good faith to agree as to which new folio numbers are applicable to portions of the Project, based upon the adjustment in such new folio numbers by the Miami-Dade County Property Appraiser.

16. RELATIONSHIP BETWEEN PARTIES. This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the CRA and Master Developer and/or Retail Developer. No party can create any obligations or responsibility on behalf of the others or bind the others in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Master Developer and Retail Developer each further represent and acknowledge that no one was paid a fee, commission, gift or other consideration by such party or such party's agent as an inducement to entering into this Agreement.

17. AGREEMENT TO RUN WITH THE LAND. This Agreement, and all rights and obligations herein, shall be binding upon Master Developer and Retail Developer and their respective successors and assigns and run with title to the Property. Master Developer represents and warrants to the CRA that it is the fee simple owner of the property described in Exhibit "A-1" attached hereto, and Retail Developer represents and warrants to the CRA it is fee simple owner of the property described in Exhibit "A-2" attached hereto.

18. BUDGET & APPROPRIATION. CRA covenants and agrees to budget the Incentive Payment and Extra Incentive Payment, if applicable, as a line item in its annual operating budget subject to CRA Board Approval, City Approval and County Approval. CRA further covenants to use commercially reasonable efforts to procure annual approval of its operating budget, including the Incentive Payment and Extra Incentive Payment, if applicable, as contemplated by this Agreement, by both the City and County.

19. CONSULTANT AND PROFESSIONAL COMPENSATION. Master Developer and Retail Developer each has retained consultants and professionals to assist Master Developer and Retail Developer with the negotiation and execution of this Agreement, and Master Developer and Retail Developer each may compensate those consultants and professionals at their standard hourly rate for services performed, or any other method of compensation that is considered standard and reasonable for that particular service. Notwithstanding anything to the contrary contained herein, in no event shall Master Developer or Retail Developer compensate any such consultant or professional in any form that would be deemed a “bonus,” “success fee” or “finder's fee” in exchange for the CRA Board’s approval of this Agreement.

20. MISCELLANEOUS.

20.1 All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto and shall be interpreted in accordance with its plain meaning.

20.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

20.3 In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to recover attorneys' fees and costs at trial and appellate levels.

20.4 In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

20.5 All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

20.6 Time shall be of the essence for each and every provision of this Agreement.

20.7 No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the CRA, in an individual capacity.

20.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or in law, with respect to this Agreement must be brought and heard in Miami-Dade County, Florida.

20.9 This Agreement may be recorded in the Public Records of Miami-Dade County at the sole cost and expense of Master Developer and Retail Developer.

20.10 This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

20.11 From time to time and upon written request from the Master Developer or Retail Developer, the Executive Director, on behalf of the CRA, shall execute an estoppel certificate or similar certification, in form, scope and substance reasonably acceptable to the requesting party, confirming Master Developer or Retail Developer's, as appropriate, compliance with the conditions set forth in this Agreement (and/or disclosing any then failure or default by either such party).

21. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and there are no other agreements, representations or warranties other than as set forth herein. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS hereof the parties have executed this Agreement as of the date first above written.

MASTER DEVELOPER:

MIAMI FIRST, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name:_____

Print Name:_____

By _____:
Name:_____
Title:_____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami First, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI SECOND, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Second, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI THIRD, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Third, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI FOURTH, LLC, a Florida limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name:_____

Print Name:_____

By _____:
Name:_____
Title:_____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Fourth, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI A/I, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami A/I, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

RETAIL DEVELOPER:

FORBES MIAMI NE 1ST AVENUE LLC, a
Michigan limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____,
201_, by _____, as _____ of Forbes Miami NE 1st Avenue, LLC, a Michigan
limited liability company, on behalf of the limited liability company, who is personally known to me or
has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

ATTEST:

By: _____
Todd B. Hannon
Clerk of the Board

By: _____
Clarence E. Woods, III
Executive Director

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
William R. Bloom
CRA Special Counsel

Exhibit "A-1"

Legal Description of Property

BLOCK 22

Parcel A-1 (01-0102-020-1020)

OWNER ENTITY: MIAMI FIRST, LLC

Lot 1, less the North 10 feet and the East 10 feet, Lots 2, 3, 4 and 5, less the North 10 feet, and Lots 16, 17, 18, 19 and 20, less the East 10 feet of Lot 20, all in Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT the following:

The South 2.5 feet of the North 12.5 feet of Lots 1, 2, 3, 4 and 5;

AND

The external area of a circular curve, having a radius of 7 feet and tangents which are 37.5 feet South of and parallel with the centerline of N.E. 10th Street and 42.5 feet West of and parallel with the centerline of N.E. 2nd Avenue;

AND

The West 5 feet of the East 15 feet of lot 1;

AND

The West 5 feet of the East 15 feet of the North 72.0 feet of Lot 20;

AND

The external area of a circular curve, having a radius of 25 feet and tangents which are 42.5 feet West of and parallel with the centerline of N.E. 2nd Avenue and 25 feet North of and parallel with the centerline of N.E. 9th Street.

Parcel A-2 (01-0102-020-1030)

OWNER ENTITY: MIAMI FOURTH, LLC

Lots 6 and 7 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida, less the North 10 feet thereof.

Parcel A-3 (01-0102-020-1080)

OWNER ENTITY: MIAMI FIRST, LLC

Lot 8 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-4 (01-0102-020-1100)
OWNER ENTITY: MIAMI FIRST, LLC

The North 100 feet of Lots 9 and 10 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-5 (01-0102-020-1090)
OWNER ENTITY: MIAMI FIRST, LLC

The South 50 feet of Lots 9 and 10 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-6 (01-0102-020-1110)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 11 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-7 (01-0102-020-1120)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 12 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-8 (01-0102-020-1130)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 13 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel A-9 (01-0102-020-1140)
OWNER ENTITY: MIAMI FOURTH, LLC

Lots 14 and 15 Block 22 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

BLOCK 39

Parcel B-1 (01-0103-090-1010)
OWNER ENTITY: MIAMI A/I, LLC

The North 100 feet of Lots 1 and 2, less the East 35 feet thereof, Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-2 (01-0103-090-1030)
OWNER ENTITY: MIAMI A/I, LLC

Lots 3 and 4 Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-3 (01-0103-090-1040)
OWNER ENTITY: MIAMI A/I, LLC

Lots 5 and 6 Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-4 (01-0103-090-1050)
OWNER ENTITY: MIAMI A/I, LLC

Lots 7, 8 and 13, together with the South 90 feet of Lots 11 and 12, all in Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-5 (01-0103-090-1060)
OWNER ENTITY: MIAMI A/I, LLC

Lots 9 and 10, together with the North 60 feet of Lots 11 and 12, all in Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-6 (01-0103-090-1110)
OWNER ENTITY: MIAMI A/I, LLC

Lot 14 Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-7 (01-0103-090-1120)
OWNER ENTITY: MIAMI A/I, LLC

Lot 15 Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-8 (01-0103-090-1130)
OWNER ENTITY: MIAMI A/I, LLC

Lot 16, less the South 8 feet thereof, Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-9 (01-0103-090-1140)

OWNER ENTITY: MIAMI A/I, LLC

Lots 17 and 18, less the South 8 feet thereof, Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel B-10 (01-0103-090-1020)

OWNER ENTITY: MIAMI A/I, LLC

Lots 19 and 20, less the South 60.5 feet thereof and less the East 35 feet of Lot 20, together with the South 50 feet of Lot 1, less the East 35 feet, and the South 50 feet of Lot 2, all in Block 39 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-1 (01-0104-020-1010)

OWNER ENTITY: MIAMI A/I, LLC

The North 140 feet of Lot 1, less the East 10 feet thereof, Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-2 (01-0104-020-1030)

OWNER ENTITY: MIAMI A/I, LLC

The East one-half of the North 140 feet of Lot 2 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-3 (01-0104-020-1040)

OWNER ENTITY: MIAMI A/I, LLC

The West one-half of the North 140 feet of Lot 2 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-4 (01-0104-020-1050)

OWNER ENTITY: MIAMI A/I, LLC

Lot 3 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-5 (01-0104-020-1080)

OWNER ENTITY: MIAMI A/I, LLC

Lot 4, 5 and 6 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-6 (01-0104-020-1090)

OWNER ENTITY: MIAMI A/I, LLC

Lot 7 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-7 (01-0104-020-1100)

OWNER ENTITY: MIAMI A/I, LLC

Lot 8 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-8 (01-0104-020-1110)

OWNER ENTITY: MIAMI A/I, LLC

Lots 9 and 10 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-9 (01-0104-020-1130)

OWNER ENTITY: MIAMI SECOND, LLC

The South 100 feet of Lots 11 and 12 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-10 (01-0104-020-1140)

OWNER ENTITY: MIAMI A/I, LLC

Lot 13 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-11 (01-0104-020-1150)

OWNER ENTITY: MIAMI A/I, LLC

Lot 14 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-12 (01-0104-020-1160)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 15 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-13 (01-0104-020-1170)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 16 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-14 (01-0104-020-1180)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 17 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-15 (01-0104-020-1190)

OWNER ENTITY: MIAMI A/I, LLC

Lot 18 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-16 (01-0104-020-1200)

OWNER ENTITY: MIAMI A/I, LLC

The South 100 feet of Lot 19 Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-17 (01-0104-020-1210)

OWNER ENTITY: MIAMI A/I, LLC

The South 100 feet of Lot 20, less the East 10 feet thereof, Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel C-18 (01-0104-020-1020)
OWNER ENTITY: MIAMI A/I, LLC

The South 10 feet of Lots 1 and 2, together with the North 50 feet of Lots 19 and 20, all in Block 42 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

BLOCK 59

Parcel D-1 (01-0105-090-1020)

OWNER ENTITY: MIAMI A/I, LLC

All of Lots 1 through 10, except the South 45 feet of Lots 1 through 10 and except the East 33 feet of Lot 1, and except the West 10 feet of Lot 10 thereof, Block 59 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

BLOCK 58

Parcel E-1 (01-0105-080-1010)

OWNER ENTITY: MIAMI A/I, LLC

The North 120 feet of Lot 1, less the East 10 feet of Lot 1 and the East three-quarters of the North 105 feet of Lot 2, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-2 (01-0105-080-1020)

OWNER ENTITY: MIAMI FOURTH, LLC

The North 105 feet of the West one-quarter of Lot 2, and the North 105 feet of the East one-half of Lot 3, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-3 (01-0105-080-1030)

OWNER ENTITY: MIAMI FOURTH, LLC

The North 105 feet of the West one-half of Lot 3 and the North 105 feet of Lot 4, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-4 (01-0105-080-1040)

OWNER ENTITY: MIAMI FOURTH, LLC

The North 105 feet of Lot 5 and 6, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-5 (01-0105-080-1050)

OWNER ENTITY: MIAMI FOURTH, LLC

The North 105 feet of Lot 7 and 8, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-6 (01-0105-080-1060)

OWNER ENTITY: MIAMI FOURTH, LLC

Lots 9 and 10, less the South 30 feet thereof, Block 58 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-7 (01-0105-080-1070)

OWNER ENTITY: MIAMI FOURTH, LLC

The South 120 feet of Lots 11 and 12, in Block 58, NORTH CITY OF MIAMI, according to the plat thereof as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-8 (01-0105-080-1080)

OWNER ENTITY: MIAMI FOURTH, LLC

The South 120 feet of Lots 13 and 14, in Block 58, NORTH CITY OF MIAMI, according to the plat thereof as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel E-9 (01-0105-080-1120)

OWNER ENTITY: MIAMI A/I, LLC

The South 120 feet of Lots 19 and 20, less the East 10 feet of Lot 20, Block 58 North, of CITY OF MIAMI, according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

BLOCK 43

Parcel F-1 (01-0104-030-1020)
OWNER ENTITY: MIAMI FOURTH, LLC

Lots 1 through 3, less the North 10 feet and less the East 10 feet of Lot 1, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-2 (01-0104-030-1040)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 4 and the East one-half of Lot 5, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-3 (01-0104-030-1050)
OWNER ENTITY: MIAMI FIRST, LLC

The West one-half of Lot 5 and the East one-half of Lot 6, less the North 10 feet thereof, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-4 (01-0104-030-1060)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 7 and the West one-half of Lot 6, less the North 10 feet thereof, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-5 (01-0104-030-1070)
OWNER ENTITY: MIAMI FIRST, LLC

Lot 8, less the North 10 feet thereof, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-6 (01-0104-030-1080)

OWNER ENTITY: MIAMI FIRST, LLC

Lots 9 and 10, less the North 10 feet thereof, less the West 10 feet of Lot 10 and less that portion of Lot 10 conveyed to the City of Miami pursuant to that certain deed recorded in Deed Book 1348, Page 312 of the Public Records of Miami-Dade County, Florida, and lying within the external area bounded by a 15.00 foot radius arc concave to the Southeast, tangent to and bounded by the South line of the North 6.00 feet of said Lot 10, and tangent to and bounded by the East line of the West 6 feet of said Lot 10, all in Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-7 (01-0104-030-1090)

OWNER ENTITY: MIAMI FIRST, LLC

The North 25 feet of Lots 11 and 12, less the West 10 feet of Lot 11, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-8 (01-0104-030-1100)

OWNER ENTITY: MIAMI FIRST, LLC

The South 25 feet of the North 50 feet of Lots 11 and 12, less the West 10 feet of Lot 11, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-9 (01-0104-030-1110)

OWNER ENTITY: MIAMI FIRST, LLC

The North 50 feet of the South 100 feet of Lots 11 and 12, less the West 10 feet of Lot 11, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-10 (01-0104-030-1120)

OWNER ENTITY: MIAMI FIRST, LLC

The South 50 feet Lots 11 and 12, less the West 10 feet of Lot 11, Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-11 (01-0104-030-1130)

OWNER ENTITY: MIAMI FIRST, LLC

Lot 13 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-12 (01-0104-030-1140)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 14 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-13 (01-0104-030-1150)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 15 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-14 (01-0104-030-1160)

OWNER ENTITY: MIAMI FOURTH, LLC

Lots 16 and 17 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-15 (01-0104-030-1170)

OWNER ENTITY: MIAMI FOURTH, LLC

Lot 18 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel F-16 (01-0104-030-1180)

OWNER ENTITY: MIAMI THIRD, LLC

Lots 19 and 20 Block 43 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

ROAD ABANDONMENT PARCELS

Parcel G-1 (NE 9th Street)

That Portion of Northeast 9th Street (the 50.00 foot wide right-of-way between Blocks 22 North and 39 North shown on “City of Miami”, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida), Lying West of a line 60.00 feet West of and parallel with the centerline of Northeast 2nd Avenue (the 50.00 foot wide right-of-way between Blocks 21 North and 22 North shown on said plat), and East of a line 33.00 feet East of and parallel with the centerline of Northeast 1st Avenue (the 50.00 foot wide right-of-way between Blocks 38 North and 39 North shown on said plat), together with a portion of Lot 20 of said Block 22 North, being the external area of a circular curve, having a radius of 25 feet and tangents which are 42.5 feet West of and parallel with the centerline of N.E. 2nd Avenue and 25 feet North of and parallel with the centerline of N.E. 9th Street.

Said lands situate in the City of Miami, Miami-Dade, County, Florida, and contain 22,989 square feet, more or less.

Parcel G-2 (NE 8th Street)

That Portion of Northeast 8th Street (the 50.00 foot wide right-of-way between Blocks 39 North and 42 North shown on “City of Miami”, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida), Lying West of the Southerly extension of the East line of Lot 18, of said Block 39 North, and East of a line 33.00 feet East of and parallel with the centerline of Northeast 1st Avenue (the 50.00 foot wide right-of-way between Blocks 38 North and 39 North shown on said plat), together with the South 8 feet of Lots 16, 17 and 18, Block 39, all as shown on said plat of City of Miami.

Said lands situate in the City of Miami, Miami-Dade, County, Florida, and contain 20,808 square feet, more or less.

Parcel G-3 (NE 7th Street)

That Portion of Northeast 7th Street (the 50.00 foot wide right-of-way between Blocks 42 North and 59 North shown on “City of Miami”, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida), Lying West of a line 58.00 feet West of and parallel with the centerline of Northeast 2nd Avenue (the 50.00 foot wide right-of-way between Blocks 41 North and 42 North shown on said plat) and East of a line 33.00 feet East of and parallel with the centerline of Northeast 1st Avenue (the 50.00 foot wide right-of-way between Blocks 42 North and 43 North shown on said plat).

Said lands situate in the City of Miami, Miami-Dade, County, Florida, and contain 22,963 square feet, more or less.

Parcel G-4 (NE 7th Street)

That Portion of Northeast 7th Street (the 50.00 foot wide right-of-way between Blocks 43 North and 58 North shown on "City of Miami", according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida), Lying West of a line 35.00 feet West of and parallel with the centerline of Northeast 1st Avenue (the 50.00 foot wide right-of-way between Blocks 42 North and 43 North shown on said plat), and East of a line 35.00 feet East of and parallel with the centerline of North Miami Avenue (the 50.00 foot wide right-of-way between Blocks 57 North and 58 North shown on said plat).

Said lands situate in the City of Miami, Miami-Dade, County, Florida, and contain 23,982 square feet, more or less.

BLOCK 18

Parcel H-1 (01-0101-080-1010)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lots 1 and 2, Block 18 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida, LESS the east 10 feet of Lot 1.

Parcel H-2 (portion of 01-0101-080-1011)

OWNER ENTITY: MIAMI FIRST, LLC

The South 25 feet of Lots 1 through 5, the North 12.5 feet of Lot 15, the North 25 feet of Lot 16, and the North 12.5 feet of Lots 19 and 20, Block 18 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

BLOCK 19

Parcel J-1 (01-0101-090-1121)

OWNER ENTITY: MIAMI FIRST, LLC

The South 125 feet of Lot 14, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

Parcel J-2 (01-0101-090-1130)

OWNER ENTITY: MIAMI FIRST, LLC

The South 125 feet of Lot 15, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

Parcel J-3 (01-0101-090-1052)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lot 6, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

Parcel J-4 (01-0101-090-1060)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lots 7 and 8, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

Parcel J-5 (01-0101-090-1090)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lots 9 and 10, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT: The land conveyed to the City of Miami set forth in Warranty Deed recorded in Official Records Book 11622, page 2042, more particularly described as follows:

The West 10 feet of the North 125 feet of Lot 10, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at page 41 of the Public Records of Miami-Dade County, Florida.

Parcel J-6 (01-0101-090-1140)

OWNER ENTITY: MIAMI FIRST, LLC

The South 147.5 feet of Lots 16, 17, 18, 19 and the South 147.5 feet of the West 40 feet of Lot 20, less the South 10 feet thereof, Block 19 North, City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT the following portion of Lot 20:

Begin at the Point of Intersection of the West line of the East 10.00 feet of said Lot 20 with the South line of the North 2.50 feet of said Lot 20; thence run S 02°14'17" E along the West line of the East 10.00 feet of said Lot 20 for a distance of 48.09 feet to the Point of Curvature of a circular curve concave to the West; thence run Northerly and Northwesterly along the arc of said circular curve concave to the West, having a radius of 428.88 feet, through a central angle of 06°28'41", for an arc distance of 48.15 feet to the Point of Intersection with the South line of the North 2.50 feet of said Lot 20; thence run N 87°44'14" E, along the South line of the North 2.50 feet of said Lot 20, for a distance of 2.72 feet to the Point of Beginning.

Parcel J-7 (01-0101-090-1010)

OWNER ENTITY: MIAMI FIRST, LLC

The North 121 feet of Lots 1, 2 and 3, less the East 10 feet of Lot 1, Block 19, North City of Miami, according to the plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT the following portion of such Lot 1:

Begin at the Point of Intersection of the North line of said Lot 1 with the West line of the East 10.00 feet of said Lot 1; thence run S 87°44'35" W, along the North line of said Lot 1; for a distance of 40.00 feet to the Northwest corner of said Lot 1; thence run S 02°14'15" E, along the West line of said Lot 1, for a distance of 65.00 feet to the Point of Intersection with the South line of the North 65.00 feet of said Lot 1; thence run N 87°44'35" E, along the South line of the North 65.00 feet of said Lot 1, for a distance of 11.88 feet; thence run S 12°49'23" E for a distance of 56.95 feet to the Point of Intersection with the North line of the South 29.00 feet of said Lot 1, thence run N 87°44'14" E, along the North line of the South 29.00 feet of said Lot 1, for a distance of 17.67 feet to the Point of Intersection with the West line of the East 10.00 feet of said Lot 1; thence run N 02°14'17" W, along the West line the East 10.00 feet of said Lot 1, for a distance of 120.98 feet to the Point of Beginning.

Parcel J-8 (01-0101-090-1050)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lot 4, Block 19, North, City of Miami, according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel J-9 (01-0101-090-1051)

OWNER ENTITY: MIAMI FIRST, LLC

The North 125 feet of Lot 5, Block 19, North, City of Miami, according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel J-10 (01-0101-090-1030)

OWNER ENTITY: MIAMI FIRST, LLC

The South 25 feet of lots 1 through 10, the North 25 feet of Lots 11, 13, 14 and 15, the North 15 feet of Lot 12, the North 2.5 feet of Lots 16 through 19, the North 2.5 feet of the West 40 feet of Lot 20, and the North 25 feet of the East 10 feet of Lot 20, Block 19 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

and

The North 4 feet of the South 29 feet of Lots 1 through 3, Block 19 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

BLOCK 23

Parcel K-1 (01-0102-030-1010)

OWNER ENTITY: MIAMI THIRD, LLC

The North 30 feet of the South 75 feet of Lots 1 and 2, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-2 (01-0102-030-1020)

OWNER ENTITY: MIAMI THIRD, LLC

The North one half of Lots 1 and 2, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-3 (01-0102-030-1030)

OWNER ENTITY: MIAMI THIRD, LLC

The South 45 feet of Lots 1 and 2, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-4 (01-0102-030-1040)

OWNER ENTITY: MIAMI THIRD, LLC

Lot 3, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-5 (01-0102-030-1060)

OWNER ENTITY: MIAMI THIRD, LLC

Lot 6, LESS the North 10 feet thereof, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-6 (01-0102-030-1070)

OWNER ENTITY: MIAMI THIRD, LLC

Lots 7 and 8, LESS the North 8 feet thereof, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-7 (01-0102-030-1100)
OWNER ENTITY: MIAMI THIRD, LLC

The South 50 feet of Lots 9 and 10, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-8 (01-0102-030-1120)
OWNER ENTITY: MIAMI THIRD, LLC

The South one half of Lot 11, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-9 (01-0102-030-1130)
OWNER ENTITY: MIAMI THIRD, LLC

The South one half of Lot 12, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-10 (01-0102-030-1140)
OWNER ENTITY: MIAMI THIRD, LLC

Lot 13, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-11 (01-0102-030-1200)
OWNER ENTITY: MIAMI THIRD, LLC

The South 85 feet of Lot 19, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-12 (01-0102-030-1210)
OWNER ENTITY: MIAMI THIRD, LLC

The North 65 feet of Lot 19 and the North 65 feet of Lot 20, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-13 (01-0102-030-1220)
OWNER ENTITY: MIAMI THIRD, LLC

The South 85 feet of Lot 20, Block 23 North, City of Miami, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida.

Parcel K-14 (01-0102-030-1050)
OWNER ENTITY: MIAMI THIRD, LLC

Lots 4 and 5, Block 23, North, City of Miami, according to the map or plat thereof, recorded in Plat Book B, Page 41, of the public records of Miami-Dade County, Florida.

Parcel K-15 (01-0102-030-1090)

OWNER ENTITY: MIAMI THIRD, LLC

The South 50 feet of the North 100 feet of Lots 9 and 10, Block 23, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel K-16 (01-0102-030-1110)

OWNER ENTITY: MIAMI THIRD, LLC

The South 25 feet of the North 75 feet of Lots 11 and 12, and the North 50 feet of Lots 11 and 12, Block 23, MIAMI NORTH, according to the Plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel K-17 (01-0102-030-1080)

OWNER ENTITY: MIAMI THIRD, LLC

The North 50 feet of Lots 9 and 10, Block 23 North, CITY OF MIAMI, according to the plat thereof as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

EXHIBIT A-2

FORBES MIAMI PARCEL

The North 50.00 feet of Lots 11 and 12, Block 42 NORTH, of the CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 01-0104-020-1120

a/k/a 717-719 NE 1st Avenue, Miami, FL 33132

Exhibit “B”

The Project

MIAMI WORLD CENTER is mixed use development consisting of two (2) master Phases in multiple sub-phases. Below is a summary of the anticipated phasing of the Project with all Anticipated Development Values being good faith projections as of the date of the Agreement of which this exhibit is a part.

Phase 1A (Block C, D, F, H) – 10.4 acres

Anticipated Development Value: \$306 million

- i. Approximately 765,000 net square feet of retail (including restaurant uses) (the “Retail Center”);
- ii. Approximately 2,250 - 3,000 space parking garage;

Phase 1B (Towers on Blocks D & H)

Anticipated Development Value: \$273.7 million

- i. Approximately 482 condominium units & related parking; and
- ii. Approximately 420 multi-family units & related parking

Phase 1C (North) (Block E) – 2.7 acres

Anticipated Development Value: \$267.5 million

- i. 0.4 acre park;
- ii. Approximately 300 hotel units;
- iii. Approximately 400 apartment units;
- iv. Approximately 150 condominium units;
- v. Approximately 25,000 square feet of retail; and
- vi. Approximately 1,000 structured and/or open parking spaces

Phase 1C (South) (Block G North) – 1.6 acres

Anticipated Development Value: \$186 million

- i. Approximately 704 apartment units;
- ii. Approximately 25,000 square feet of retail; and
- iii. Approximately 1,034 parking spaces structured and/or open parking spaces.

Phase II (Block A) – 3.2 acres

Anticipated Development Value: \$422.8 million

- ▶ Program undefined

Phase II (Block B) – 2.5 acres

Anticipated Development Value: \$313.1 million

- ▶ Program undefined

Exhibit “C”

Estimated TIF by Phase

PHASE I		<u>Estimated Phase Completion</u>
<u>Phase 1A (Block C, D, F, H) – 10.4 acres</u>		
➤ Anticipated Development Value:	\$306 million	January 1, 2019
➤ Estimated TIF:	\$3,579,505	
<u>Phase 1B (Towers on Block B & H)</u>		
➤ Anticipated Development Value:	\$273.7 million	January 1, 2019
➤ Estimated TIF:	\$3,201,669	
<u>Phase 1C (North) (Block E) – 2.7 acres</u>		
➤ Anticipated Development Value:	\$267.5 million	January 1, 2021
➤ Estimated TIF:	\$3,129,143	
<u>Phase 1C (South) (Block G North) – 1.6 acres</u>		
➤ Anticipated Development Value:	\$186 million	January 1, 2021
➤ Estimated TIF:	\$2,175,778	
PHASE II		
<u>Block A – 3.2 acres</u>		
➤ Anticipated Development Value:	\$422.8 million	January 1, 2024
➤ Estimated TIF:	\$4,945,800	
<u>Block B – 2.5 acres</u>		
➤ Anticipated Development Value:	\$313.1 million	January 1, 2025
➤ Estimated TIF:	\$3,662,559	

Exhibit “D”

Public Infrastructure Improvements

Miami World Center
Phase 1 Infrastructure & Garage Estimate Updated 10-22-2014

#	Description	Coastal/Tishman
		Amount
1	Public Parking	\$ -
2	Demolition	\$ 1,458,672.13
3	Earthwork	\$ 2,366,962.15
4	Water Distribution System	\$ 1,766,122.26
5	Storm Water Management System	\$ 3,256,036.18
6	Wastewater Collection System	\$ 2,411,878.65
7	Chilled Water Connection	\$ -
8	FPL	\$ 602,969.66
9	Telecom	\$ 844,157.53
10	FPL / Telecom Manholes	\$ 120,593.93
11	Fiber & Gas	\$ 3,014,848.31
12	Roadway Improvements & Rebuilds	\$ 1,776,314.06
13	Curb, Gutter & Sidewalk Concrete	\$ 1,808,908.51
14	Hardscape / Pavers	\$ 6,220,953.78
15	Landscaping & Open Space	\$ 8,633,135.17
16	Parks	\$ 3,798,708.88
17	Signage / Wayfinding	\$ 1,486,476.99
18	Site Lighting	\$ 12,235,329.52
19	Signalization	\$ 3,256,036.18
20	Water Features	\$ 1,899,354.44
21	SUB TOTAL WITH PARKING	\$ 56,957,458.34
22		
23	SUB TOTAL WITHOUT PARKING	\$ 56,957,458.34
24	Contingency for other utility conditions	\$ 3,014,848.00
25	Escalation 10% (without parking)	\$ 5,997,231.00
26	GRAND TOTAL WITHOUT PARKING	\$ 65,969,537.34

Exhibit "E-1"

Overtown & Redevelopment Area Boundaries

Redevelopment Area

[INSERT SKETCH]

Exhibit "E-2"

Overtown

[INSERT SKETCH]

Exhibit "F"

CRA Bond Obligations and Grant Obligations

<u>Name</u>	<u>Par Amount</u>	<u>Annual Debt Service</u>	<u>Maturity Year</u>
Mama Hattie	\$10 million	(est) unknown	_____
Gibson Park Improvement Grant	\$14.1 million	\$_____	2030

Exhibit "G-1"

First Source Hiring Agreement

**THE MIAMI WORLDCENTER
FIRST SOURCE HIRING AGREEMENT (OPERATIONS)
(Hotel/Retail)**

THIS AGREEMENT is made this ____ day of _____, 2014, by and between SOUTHEAST OVERTOWN/PARK WEST REDEVELOPMENT COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") and MIAMI FIRST, LLC, a Delaware limited liability company, MIAMI SECOND, LLC, a Delaware limited liability company, MIAMI THIRD, LLC, a Delaware limited liability company, and MIAMI FOURTH, LLC, a Florida limited liability company, MIAMI A/I, LLC, a Delaware limited liability company (and/or any consolidated, combined or merged entities, collectively, the "Developer").

RECITALS

A. The CRA was formed for the purpose of removing slum and blight in the Southeast Overtown/Park West redevelopment area (the "Redevelopment Area") and to promote redevelopment and employment within the Redevelopment Area.

B. The Developer is the owner of property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. Developer intends to develop the Property as more particularly described on Exhibit "B" attached hereto and made a part hereof (collectively, the "Project").

D. Simultaneously with the execution of this Agreement, the CRA, the Developer and Forbes Miami NE 1st Avenue, LLC, a Michigan limited liability company, have entered into The Miami WorldCenter Economic Incentive Agreement (the "Incentive Agreement") pursuant to which the CRA will make tax increment funds available to the Developer which will be used by the Developer to defray a portion of the costs of development of the Project.

E. Developer has agreed to enter into this Agreement in order to induce the CRA to enter into the Incentive Agreement.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. RECITALS. The Recitals to this Agreement are true and correct and incorporated herein by reference and made a part hereof.

2. DEFINITIONS. The following terms used in this Agreement shall have the following meanings:

2.1. "Agreement" shall mean this First Source Hiring Agreement.

2.2. "City" shall mean the City of Miami, Florida.

2.3. "County" shall mean Miami-Dade County, Florida.

2.4. "Executive Director" means the executive director of the CRA.

2.5. "Full Time Employee" shall mean an individual employed by Developer (excluding employees of a third-party service provider retained by Developer) for a minimum of thirty-five (35) hours per standard work week and receiving the employment benefit provided to employees classified as full time employees.

2.6. "Operations Phase" shall mean that time period between the six (6) months immediately preceding the Substantial Completion of each of the Phase 1C (North) and Phase 1C (South) Improvements, as defined in the Incentive Agreement, and ending upon the termination of the CRA which is currently set to expire on March 31, 2030, as same may be extended with the approval of the City and the County in accordance with applicable laws.

2.7. "Part Time Employee" shall mean an individual employed by Developer (excluding employees of a third-party service provider retained by Developer) who is not classified as a Full Time Employee.

2.8. "Residents" shall mean residents of the City.

2.9. "Redevelopment Area" shall mean the Southeast Overtown/Park West Redevelopment Area.

2.10. "Tenant" means a commercial or retail tenant leasing space at the Project.

3. HIRING AND EMPLOYMENT PROGRAM

3.1. Participation Requirement. With respect to the Project, Developer shall utilize commercially reasonable efforts to cause not less than 30% of the Full Time Employees working at the Project (measured on terms of the total Full Time Employees at the Project) to be Residents (the "Full Time Employment Requirement") and 30% of the Part Time Employees working at the Project (measured on terms of total Part Time Employees employed at the Project and total Part Time Employee hours worked) to be Residents (the "Part Time Employee Requirement") hired in accordance with the following hiring priorities:

3.1.1. First, to Residents living within the Redevelopment Area, as more particularly shown on the sketch attached as Exhibit "C-1", which encompasses part of zip code 33136;

3.1.2. Second to Residents living within the boundaries of the Overtown community, as shown on the sketch in Exhibit "C-2", which community encompasses part of the zip code 33136;

3.1.3. Third, to Residents living within zip codes 33127, 33128, 33130, 33136 and 33150 (the “CRA Targeted Zip Codes”) which are the five (5) highest poverty rated zip codes in the City; and

3.1.4. Fourth, to Residents residing in the City outside the CRA Targeted Zip Codes.

The above-outlined hiring priorities shall not be deemed or construed to require Developer to hire Full Time Employees or Part Time Employees that do not possess the minimum qualifications necessary to fulfill the requirements of the employment opportunity(ies) then available.

3.2. Coordination with Local Agencies. Developer shall consult and coordinate with the City’s CareerSource South Florida center, located at Lindsey Hopkins Technical Center at 750 NW 20th Street, 4th Floor, State of Florida economic development entities, or other similar entities recommended by the Executive Director regarding job training and job placement services to City residents seeking to maximize employment opportunities at the Project.

3.3. Community Outreach. Developer, in coordination with the Tenants, the CRA and the organizations identified in Section 3.1, shall hold job training workshops not less than twice (2) annually during the initial two (2) years of the Operations Phase that: (i) provide adequate notice to Residents of job opportunities; (ii) involve the collaboration of Tenants within the Project, community-based organizations and other groups to ensure that appropriate training programs are developed and offered to Residents; (iii) establish a mechanism whereby Residents can receive job training in the skills requested by Tenants within Project; and (iv) establish a system for prompt reliable pre-screening and referral of applicants to Tenants as jobs become available (each, a “Job Training Workshop”, and collectively, the “Job Training Workshops”).

3.4. Operations Phase. Following the initial two (2) year period of the Operations Phase, Developer shall, in coordination with its Tenants, organize and conduct not less than two (2) job fairs annually, each of which shall be geared toward attracting and employing Residents who seek training and employment at the Project (the “Job Fairs”). In organizing and conducting such Job Fairs, Developer may work with or through such institutions or organizations such as Miami Dade College or other educational or community based organizations.

3.5. Tenant Participation. For each Job Training Workshop, Developer shall use commercially reasonable efforts to procure the participation of each Tenant within the Project and to collaborate with community-based organizations to ensure that appropriate skills training programs are established with the objective of training Residents for employment at the Project.

3.6. Available Positions. For each Job Training Workshop and Job Fair, the Developer shall use commercially reasonable efforts to cause Tenants within the Project to identify available positions, including the minimum qualifications required for each position.

3.7. Advertisement. For each Job Training Workshop and Job Fair, the Developer shall advertise the time and location of such Job Training Workshop and Job Fair, in local media and the City community television channel. Developer shall begin such advertisement no less than two (2) weeks prior to the scheduled date of such Job Training Workshop or Job Fair, as applicable, and it shall run not less than twice (2) a week until the date of such Job Training Workshop or Job Fair.

4. REPORTING

Semi-Annual Reports. During the Operations Phase, the Developer shall use commercially reasonable efforts to procure from each Tenant within the Project such data necessary to prepare, or cause to be prepared, detailed semi-annual reports regarding the Full Time Employees employed, the number of Full Time Employees who are Residents, the number of Part Time Employees employed, the number of hours worked by Part Time Employees, the number of Part Time Employees who are Residents and the number of hours worked by Part Time Employees who are Residents. Developer shall also provide such reports for all Full Time Employees and Part Time Employees it employs. These reports will be coordinated and reported by the Developer to the CRA.

5. NOTICES.

Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

If to the Developer:

Miami First, LLC
Miami Second, LLC
Miami Third, LLC
Miami Fourth, LLC
Miami A/I, LLC
c/o World Center Holdings, LLC
1645 Palm Beach Lakes Boulevard, Suite 1200
West Palm Beach, FL 33401
Fax: (561) 961-1178

Copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Marina ross, Esq./Javier E. Fernandez, Esq.
Fax: (305) 789-3501

If to the CRA: Southeast Overtown/Park West
Community Redevelopment Agency
819 NW 2nd Avenue, 3rd Floor
Miami, FL 33136
Attention: Clarence Woods, Executive Director
Fax: (305) 679-6835

Copy to: Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.
Fax: (305) 789-7799

6. GENERAL PROVISIONS

6.1. Severability Clause. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

6.2. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest, and assigns of each of the parties hereto. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor in interest, heir, administrator, executor, or assign of such party.

6.3. Intended Beneficiaries. The CRA is an intended third-party beneficiary of contracts and other agreements, which incorporate this Agreement, with regard to the terms of this Agreement. The CRA shall therefore have the right to enforce the provisions of this Agreement against all parties incorporating this Agreement into contracts or other agreements.

6.4. Term. This Agreement shall become effective on the date of mutual execution of this Agreement and terminate at the end of the Operations Phase.

6.5. Waiver. The waiver of any provision or term of this Agreement shall not be deemed as a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or terms of this Agreement.

6.6. Estoppel. The parties hereto agree to provide each other, within 15 days of request, an estoppel letter acknowledging that the other party is not in default of this Agreement.

6.7. Construction. The parties hereto have been represented by counsel in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be strictly construed against any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

6.8. No Termination of Existing Employees. Developer shall not be obligated to terminate any existing employees to comply with the terms and provisions of this Agreement. Should either of the Developer or any employer within the Project not be able to meet the thresholds or objectives of this Agreement due to low employment position vacancy, the threshold will be based upon the job openings that are available.

6.9. Entire Agreement. This Agreement and the Incentive Agreement contain the entire agreement between the parties with respect to employment during operations of the Project and supersedes any prior agreements, whether written or oral.

6.10. Amendments. This Agreement may not be altered, amended or modified, except by an instrument in writing signed by the Developer and the CRA.

6.11. Authority of Signatories. The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of the respective parties.

6.12. Waiver of Jury Trial. The parties hereby knowingly, irrevocable, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Agreement, or arising out of, under or in connection with this Agreement or any amendment or modification of this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This waiver of jury trial provision is a material inducement of the CRA and Developer entering into the subject transaction.

6.13. Not Enforceable. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

6.14. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to recover attorneys' fees and costs at trial and appellate levels.

6.15. Interpretation. In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

6.16. Exhibits. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

6.17. Time of Essence. Time shall be of the essence for each and every provision of this Agreement.

6.18. Personal Acts. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the CRA, in an individual capacity.

6.19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or in law, with respect to this Agreement must be brought and heard in Miami-Dade County, Florida.

6.20. Recording. This Agreement may be recorded in the Public Records of Miami-Dade County at the sole cost and expense of the Developer.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the CRA and the Developer executed this Agreement the day and year first above written:

MIAMI FIRST, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami First, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI SECOND, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Second, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI THIRD, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____:
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Third, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI FOURTH, LLC, a Florida limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name:_____

Print Name:_____

By _____:
Name:_____
Title:_____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami Fourth, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

MIAMI A/I, LLC, a Delaware limited liability company

By: MIAMI WORLDCENTER HOLDINGS, LLC, a Delaware limited liability company, its manager

By: PWV GROUP 1 HOLDINGS, LLC, a Delaware limited liability company

WITNESS:

Print Name:_____

Print Name:_____

By _____:
Name:_____
Title:_____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as manager of PWV Group 1 Holdings, LLC, a Delaware limited liability company, as manager of Miami WorldCenter Holdings, LLC, a Delaware limited liability company, as manager of Miami A/I, LLC, a Delaware limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

My Commission Expires:

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

ATTEST:

By: _____
Todd B. Hannon
Clerk of the Board

By: _____
Clarence E. Woods, III
Executive Director

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
William R. Bloom
CRA Special Counsel

Exhibit "A"

Property Description

[INSERT RETAIL CENTER LEGAL]

Exhibit "B"

The Project

The Project consists of the following elements:

Phase 1C(North) (Block E)

- i. Approximately 300 hotel units in one or two phases; and
- ii. Approximately 25,000 square feet of retail.

Phase 1C(South) (Block G North)

- i. Approximately 25,000 square feet of retail.

Phase II Block A (to extent retail or hotel included)

Phase II Block B (to extent retail or hotel included)

Exhibit "G-2"

First Source Hiring Agreement

**THE MIAMI WORLDCENTER
FIRST SOURCE HIRING AGREEMENT (OPERATIONS)
(Retail Center)**

THIS AGREEMENT is made this ____ day of _____, 2014, by and between SOUTHEAST OVERTOWN/PARK WEST REDEVELOPMENT COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") and FORBES MIAMI NE 1ST AVENUE LLC, a Michigan limited liability company (the "Developer").

RECITALS

A. The CRA was formed for the purpose of removing slum and blight in the Southeast Overtown/Park West redevelopment area (the "Redevelopment Area") and to promote redevelopment and employment within the Redevelopment Area.

B. The Developer intends to acquire property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. Developer intends to develop the Property as more particularly described on Exhibit "B" attached hereto and made a part hereof (collectively, the "Project").

D. Simultaneously with the execution of this Agreement, the CRA and the Developer have entered into The Miami WorldCenter Economic Incentive Agreement (the "Incentive Agreement") pursuant to which the CRA will make tax increment funds available to the Developer which will be used by the Developer to defray a portion of the costs of development of the Project.

E. Developer has agreed to enter into this Agreement in order to induce the CRA to enter into the Incentive Agreement.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. RECITALS. The Recitals to this Agreement are true and correct and incorporated herein by reference and made a part hereof.

2. DEFINITIONS. The following terms used in this Agreement shall have the following meanings:

2.1. "Agreement" shall mean this First Source Hiring Agreement.

2.2. "City" shall mean the City of Miami, Florida.

2.3. "County" shall mean Miami-Dade County, Florida.

2.4. “Executive Director” means the executive director of the CRA.

2.5. “Full Time Employee” shall mean an individual employed by Developer (excluding employees of a third-party service provider retained by Developer) for a minimum of thirty-five (35) hours per standard work week and receiving the employment benefit provided to employees classified as full time employees.

2.6. “Operations Phase” shall mean that time period between the six (6) months immediately preceding the Substantial Completion of the Retail Center and ending upon the termination of the CRA which is currently set to expire on March 31, 2030, as same may be extended with the approval of the City and the County in accordance with applicable laws.

2.7. “Part Time Employee” shall mean an individual employed by Developer (excluding employees of a third-party service provider retained by Developer) who is not classified as a Full Time Employee.

2.8. “Residents” shall mean residents of the City.

2.9. “Redevelopment Area” shall mean the Southeast Overtown/Park West Redevelopment Area.

2.10. “Tenant” means a commercial or retail tenant leasing of the Project.

3. HIRING AND EMPLOYMENT PROGRAM

3.1. Participation Requirement. With respect to the Project, Developer shall utilize commercially reasonable efforts to ensure that not less than 30% of the Full Time Employees working at the Project (measured on terms of the total Full Time Employees at the Project) are City Residents (the “Full Time Employment Requirement”) and that not less than 30% of the Part Time Employees working at the Project (measured on terms of total Part Time Employees employed at the Project and total Part Time Employee hours worked) are City Residents (the “Part Time Employee Requirement”) hired in accordance with the following hiring priorities:

3.1.1. First, to Residents living within the Redevelopment Area, as more particularly shown on the sketch attached as Exhibit “C-1”, which encompasses part of zip code 33136;

3.1.2. Second to Residents living within the boundaries of the Overtown community, as shown on the sketch in Exhibit “C-2”, which community encompasses part of the zip code 33136;

3.1.3. Third, to Residents living within zip codes 33127, 33128, 33130, 33136 and 33150 (the “CRA Targeted Zip Codes”) which are the five (5) highest poverty rated zip codes in the City; and

3.1.4. Fourth, to Residents residing in the City outside the CRA Targeted Zip Codes.

The above-outlined hiring requirements shall not be deemed or construed to require Developer to hire either Full Time Employees or Part Time Employees that do not possess the minimum qualifications necessary to fulfill the requirements of the employment opportunity(ies) then available.

3.2. Coordination with Local Agencies. Developer shall consult and coordinate with the City's CareerSource South Florida center, located at Lindsey Hopkins Technical Center at 750 NW 20th Street, 4th Floor, State of Florida economic development entities, or other similar entities recommended by the Executive Director regarding job training and job placement services to City residents seeking to maximize employment opportunities at the Project.

3.3. Community Outreach. Developer, in coordination with the Tenants, the CRA and the organizations identified in Section 3.2, shall hold job training workshops not less than twice (2) annually during the initial two (2) years of the Operations Phase that: (i) provide adequate notice to Residents of job opportunities; (ii) involve the collaboration of Tenants within the Project, community-based organizations and other groups to ensure that appropriate training programs are developed and offered to Residents; (iii) establish a mechanism whereby Residents can receive job training in the skills requested by Tenants within Project; and (iv) establish a system for prompt reliable pre-screening and referral of applicants to Tenants as jobs become available (each, a "Job Training Workshop", and collectively, the "Job Training Workshops").

3.4. Operations Phase. Following the initial two (2) year period of the Operations Phase, Developer shall, in coordination with its Tenants, organize and conduct not less than two (2) job fairs annually, each of which shall be geared toward attracting and employing Residents who seek training and employment at the Project (the "Job Fairs"). In organizing and conducting such Job Fairs, Developer may work with or through such institutions or organizations such as Miami Dade College or other educational or community based organizations.

3.5. Tenant Participation. For each Job Training Workshop, Developer shall use commercially reasonable efforts to procure the participation of each Tenant within the Project and to collaborate with community-based organizations to ensure that appropriate skills training programs are established with the objective of training Residents for employment at the Project. For each Job Fair, Developer shall use commercially reasonable efforts to procure the participation of each Tenant within the Project in such Job Fairs.

3.6. Available Positions. For each Job Training Workshop and Job Fair, as applicable, the Developer shall use commercially reasonable efforts to cause Tenants within the Project to identify available positions, including the minimum qualifications required for each position.

3.7. Advertisement. For each Job Training Workshop and Job Fair, the Developer shall advertise the time and location of such Job Training Workshop and Job Fair, in local media and the City community television channel. Developer shall begin such advertisement not less than two (2) weeks prior to the scheduled date of such Job Training Workshop or Job Fair, as applicable, and it shall run not less than twice (2) a week until the date of such Job Training Workshop or Job Fair.

4. REPORTING

Semi-Annual Reports. During the Operations Phase, the Developer shall use commercially reasonable efforts to to prepare, or cause to be prepared, detailed semi-annual reports regarding the Full Time Employees employed, the number of Full Time Employees who are Residents, the number of Part Time Employees employed, the number of hours worked by Part Time Employees, the number of Part Time Employees who are Residents and the number of hours worked by Part Time Employees who are Residents. These reports will be coordinated and reported by the Developer to the CRA.

5. NOTICES

Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

If to the Developer:

Forbes Miami NE 1st Avenue LLC
100 Galleria Officentre, Ste. 427
Southfield, MI 48034
Attention: Nathan Forbes
Fax: (248) 827-7228

Copy to:

Honigman Miller Schwartz and Cohn LLP
600 Woodward Avenue
2290 First National Building
Detroit, MI 48226
Attention: Lawrence McLaughlin, Esq. / David Jacob, Esq.
Fax: (313) 465-7475

If to the CRA:

Southeast Overtown/Park West
Community Redevelopment Agency
819 NW 2nd Avenue, 3rd Floor
Miami, FL 33136
Attention: Clarence Woods, Executive Director
Fax: (305) 679-6835

Copy to:

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131
Attention: William R. Bloom, Esq.
Fax: (305) 789-7799

6. GENERAL PROVISIONS

6.1. Severability Clause. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

6.2. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest, and assigns of each of the parties hereto. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor in interest, heir, administrator, executor, or assign of such party.

6.3. Intended Beneficiaries. The CRA is an intended third-party beneficiary of contracts and other agreements, which incorporate this Agreement, with regard to the terms of this Agreement. The CRA shall therefore have the right to enforce the provisions of this Agreement against all parties incorporating this Agreement into contracts or other agreements.

6.4. Term. This Agreement shall become effective on the date of mutual execution of this Agreement and terminate at the end of the Operations Phase.

6.5. Waiver. The waiver of any provision or term of this Agreement shall not be deemed as a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or terms of this Agreement.

6.6. Estoppel. The parties hereto agree to provide each other, within 15 days of request, an estoppel letter acknowledging that the other party is not in default of this Agreement.

6.7. Construction. The parties hereto have been represented by counsel in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be strictly construed against any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

6.8. No Termination of Existing Employees. Developer shall not be obligated to terminate any existing employees to comply with the terms and provisions of this Agreement. Should either of the Developer or any employer within the Project not be able to meet the thresholds or objectives of this Agreement due to low employment position vacancy, the threshold will be based upon the job openings that are available.

6.9. Entire Agreement. This Agreement and the Incentive Agreement contain the entire agreement between the parties with respect to employment during operations of the Project and supersedes any prior agreements, whether written or oral.

6.10. Amendments. This Agreement may not be altered, amended or modified, except by an instrument in writing signed by the Developer and the CRA.

6.11. Authority of Signatories. The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of the respective parties.

6.12. Waiver of Jury Trial. The parties hereby knowingly, irrevocable, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Agreement, or arising out of, under or in connection with this Agreement or any amendment or modification of this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This waiver of jury trial provision is a material inducement of the CRA and Developer entering into the subject transaction.

6.13. Not Enforceable. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

6.14. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to recover attorneys' fees and costs at trial and appellate levels.

6.15. Interpretation. In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

6.16. Exhibits. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

6.17. Time of Essence. Time shall be of the essence for each and every provision of this Agreement.

6.18. Personal Acts. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the CRA, in an individual capacity.

6.19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or in law, with respect to this Agreement must be brought and heard in Miami-Dade County, Florida.

6.20. Recording. This Agreement may be recorded in the Public Records of Miami-Dade County at the sole cost and expense of the Developer.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the CRA and the Developer executed this Agreement the day and year first above written:

DEVELOPER:

FORBES MIAMI NE 1ST AVENUE LLC, a Michigan limited liability company

WITNESS:

Print Name: _____

Print Name: _____

By _____
Name: _____
Title: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me this ____ day of December 2014, by _____, as _____ of Forbes Miami NE 1st Avenue LLC, a Michigan limited liability company, on behalf of the limited liability company, who is personally known to me or who has produced _____ as identification.

(Notary Seal)

Signature

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

ATTEST:

By: _____
Todd B. Hannon
Clerk of the Board

By: _____
Clarence E. Woods, III
Executive Director

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
William R. Bloom
CRA Special Counsel

Exhibit "A"

Property Description

[INSERT RETAIL CENTER LEGAL]

Exhibit "B"

The Project

The Project consists of the following elements:

Phase 1A (Block C, D, F, H)

- i. Approximately 765,000 net square feet of retail (including restaurant uses) the "Retail Center"; and
- ii. Approximately 2,250 to 3,000 space parking garage.