

**SECOND AMENDMENT TO THE CRA FUNDING AGREEMENT BETWEEN THE
HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND
MARGARITAVILLE HOLLYWOOD BEACH RESORT, L.P.**

THIS SECOND AMENDMENT TO THE CRA FUNDING AGREEMENT (the "Amendment") dated as of this 19th day of June, 2013, by and between the HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, a dependent special district of the City of Hollywood ("CRA") and MARGARITAVILLE HOLLYWOOD BEACH RESORT, L.P., a Delaware limited partnership ("Developer").

RECITALS

- A. CRA and Developer previously entered into that certain CRA Funding Agreement dated February 9, 2011 (the "Agreement");
- B. The CRA approved the First Amendment to the Agreement by resolution R-BCRA-2012-49 on September 5, 2012;
- C. CRA and Developer desire to further amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the obligations of the parties one to another as set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CRA and Developer agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Conflicts; Definitions. In the event of any conflict between this Amendment and the First Amendment or the Agreement, the parties agree that the terms and provisions of this Amendment shall control. All references herein to "this Agreement" shall include the Agreement, the First Amendment and this Amendment as well, as the context shall dictate. Any defined terms not defined in this Amendment shall have the meanings ascribed to them in the Agreement or the Lease Agreement as the context shall dictate.

3. Exhibits.

The following Exhibits are hereby deleted in their entirety and replaced as follows:

Public Improvements. **Exhibit "A" Version 2** - Public Improvements attached to the First Amendment is hereby deleted in its entirety and replaced by **Exhibit "A" - Version 3** - Public Improvements attached hereto and by this reference made a part hereof.

Draw Schedule. **Exhibit "B" - Version 2** is hereby deleted in its entirety and replaced by **Exhibit "B" - Version 3** - Draw Schedule attached hereto and by this reference made a part hereof.

4. Lease Agreement. All references to the "Lease Agreement" are hereby amended to refer to the Amended and Restated Development Agreement and Ground Lease dated June _____, 2013, as the same may be amended from time to time.

5. Article 4, Section 4.1(a) is amended by deleting the words "~~the Lease and related documents~~" from the first sentence.

6. Article 4, Section 4.2 is deleted in its entirety and replaced with the following:

Section 4.2 Enforcement of Performance; Damages and Termination. If an Event of Default occurs and is continuing, the non-defaulting party may elect to either: (a) enforce performance or observance by the defaulting party of the applicable provisions of this Agreement, (b) seek actual damages resulting from the Default; provided, however, if the Ground Lease Agreement has terminated and the City has taken over the Project, then the parties agree that such ownership shall be the CRA's sole remedy, or (c) seek reimbursement for any monies paid to Developer pursuant to this Agreement which were provided to Developer and were not used for the Public Improvements.

7. Article 5, Section 5.2, is deleted in its entirety.

8. Article 6, Section 6.1, the following parties are added as notices parties for the Developer:

With a copy to: c/o Starwood Capital Group Global, L.P.
591 W. Putnam Avenue
Greenwich, CT 06830
Attn: Ellis F. Rinaldi

With a copy to: Rinaldi, Finkelstein & Franklin
591 W. Putnam Avenue
Greenwich, CT 06830
Attn: Eric W. Franklin

With a copy to: Latham & Watkins, LLP
233 S. Wacker Drive, Suite 5800
Chicago, IL 60606
Attn: Gary E. Axelrod, Esq.

9. Article 7, Section 7.2, is deleted in its entirety and replaced with the following:

Section 7.2 No Assignment; Pledge or Hypothecation. Developer shall not assign, pledge or hypothecate Developer's interest under this Agreement, or in any monies due or to become due hereunder or thereunder without the CRA's

prior written consent in each instance, which consent may be withheld in the CRA's sole and absolute discretion; provided, however, Developer shall have the right to pledge or collaterally assign its interest in this Agreement to any Lender providing construction financing to the Project and such Lender shall have the right to take over the rights and obligations of the Developer under this Agreement upon Lender's exercise of its remedies under the Leasehold Mortgage provided that the Lender complies with the terms of this Agreement and Article VI of the Ground Lease Agreement following the occurrence and during the continuance of an event of default under the Leasehold Mortgage. Developer shall provide the CRA with a copy of any pledge or collateral assignment of this Agreement. Upon Developer's request, the CRA shall, subject to approval by the CRA Board in each instance, execute, acknowledge and deliver any instrument reasonably required by the Lender acknowledging the pledge or collateral assignment of this Agreement. Any assignment, pledge or hypothecation without such consent or not otherwise provided in Section 7.2 shall be void.

10. A new sentence is added to the end of Section 7.10, as follows:

“The provisions of this section shall survive the expiration of this Agreement.”

11. Ratification. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall remain unmodified and in full force and effect and the parties hereby ratify the terms and conditions set forth in the Agreement.

IN WITNESS WHEREOF, CRA and DEVELOPER intending to be legally bound, have executed this Second Amendment to the CRA Funding Agreement as of the day and year first above written.

CRA

HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY

ATTEST:

[Signature]
Board Secretary

By: [Signature]
Peter Bober, Chair

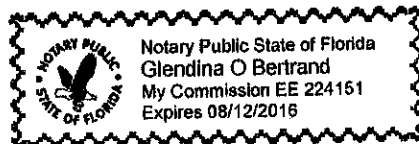
APPROVED AS TO FORM & LEGALITY FOR THE USE AND RELIANCE OF THE HOLLYWOOD FLORIDA COMMUNITY REDEVELOPMENT AGENCY, ONLY

[Signature]
Jeffrey P. Sheffel, General Counsel

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 19th day of June, 2013, by Peter Bober, Chair of the Hollywood Florida Community Redevelopment Agency. He (check one) is personally known to me or has produced _____ as identification.

[Signature]
Notary Public
Name: Glendina O. Bertrand
Commission Number: EE 224151
Commission expires: 08/12/2016



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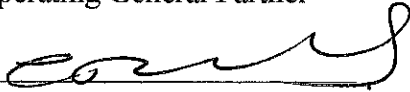
DEVELOPER

MARGARITAVILLE HOLLYWOOD BEACH RESORT, L.P.,
a Delaware limited partnership

By: Margaritaville Hollywood Beach Resort GP, L.L.C.,
a Delaware limited liability company,
its general partner

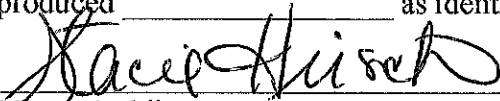
By: MHBR JV, L.P.,
a Delaware limited partnership,
its sole member

By: Lojeta-Millennium GP, LLC,
a Florida limited liability company,
its Operating General Partner

By: 
Name: Lon TABATCHNICK
Title: AUTHORIZED SIGNATORY

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 12 day of June, 2013, by Lon Tabatchnick, the A.S. of Lojeta-Millennium GP, LLC, as operating general partner of MHBR JV, L.P., as sole member of Margaritaville Hollywood Beach Resort GP, L.L.C., as general partner of Margaritaville Hollywood Beach Resort, L.P., a Delaware limited partnership. He is personally known to me or has produced _____ as identification.


Notary Public
Name: _____
Commission Number: _____
Commission expires: _____



**EXHIBIT "A" -VERSION 3
PUBLIC IMPROVEMENTS**

The relocation and installation of all off-site underground utilities and infrastructure, as well as the ground level installation of sidewalks, curbing, landscaping, public restrooms, and brick pavers and other depicted improvements, all as more formally set forth within the Site Plan on those certain Civil Plans prepared by Consulting Engineers & Science, Inc., Sheets C-4 and C-10, dated 10/27/2010 which may be subsequently revised at the request of the City of Hollywood and other authorizing agencies for the purpose of permitting.

Off-Site Public Improvements & Estimated Costs:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
1	General Requirements	\$454,546
2	Construction Layout/Survey	\$ 46,000
3	Maintenance of Traffic	\$ 39,675
4	Demolition	\$241,560
5	Walkway & Breezeway Pavers	\$460,794
6	Pavers & Subbase - Street	\$307,050
7	Asphalt Paving	\$108,867
8	Great Lawn @ Band Shell	\$ 50,140
9	Dance Area	\$ 36,760
10	Curbing / Bands & Site Concrete	\$168,238
11	Traffic Signalization	\$247,250
12	Landscaping	\$603,750
13	Site Lighting	\$293,250
14	Refurbish Band Shell Stage & Equipment *	\$402,500
15	Restrooms, Storage & Information Booth	\$619,620
16	LandShark Bar & Grill/Relocation - Bury Overhead Utilities	\$575,000
17	Utilities - Water, Sewer & Drainage	<u>\$345,000</u>
18	PROJECT TOTALS (CRA PUBLIC IMPROVEMENTS)	\$5,000,000

* Although Developer intends to construct or install a control booth on the Leased Property for the operation of the technical equipment within the Bandshell area, said equipment will also be operational and fully functional from the Bandshell area itself independently of the Leased Property.

**EXHIBIT "B" -VERSION 3
DRAW SCHEDULE**

JOB: INTRACOASTAL PARCEL AND JOHNSON /
MICHIGAN STREET IMPROVEMENTS
LandShark Bar & Grill
1112 North Ocean Drive, Hollywood, FL 33019

A	B	c	D		E	H	I
			WORK				
ITEM NO	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS	THIS PERIOD	BALANCE TO FINISH	RETAINAGE (IF VARIABLE)	
1	General Requirements	454,546.00	-	-	454,546.00		
2	Construction Layout/Survey	46,000.00	-	-	46,000.00		
3	Maintenance of Traffic	39,675.00	-	-	39,675.00		
4	Demolition	241,560.00	-	-	241,560.00		
5	Walkway & Breezeway Pavers	460,794.00	-	-	460,794.00		
6	Pavers & Subbase - Street	307,050.00	-	-	307,050.00		
7	Asphalt Paving	108,867.00	-	-	108,867.00		
8	Great Lawn @ Band Shell	50,140.00	-	-	50,140.00		
9	Dance Area	36,760.00	-	-	36,760.00		
10	Curbing / Bands & Site	168,238.00	-	-	168,238.00		
11	Traffic Signalization	247,250.00	-	-	247,250.00		
12	Landscaping	603,750.00	-	-	603,750.00		
13	Site Lighting	293,250.00	-	-	293,250.00		
14	Refurbish Band Shell Stage &	402,500.00	-	-	402,500.00		
15	Restrooms, Storage &	619,620.00	-	-	619,620.00		
16	LandShark Bar & Grill/ Bury	575,000.00	-	-	575,000.00		
17	Utilities -Water, Sewer &	345,000.00	-	-	345,000.00		
	PROJECT TOTALS (CRA &	5,000,000.00	-	-	5,000,000.00		